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Heads Food Men

Canadian Food Processors Association this week elected William Innes Drynan to its presidential chair. Mr. Drynan is president, Canadian Canners Ltd., Hamilton, Ont. Association members produce some 85% of Canada's $400-million-a-year flood of canned and frozen foods. *(Personality sketch p. 6)*

NATION'S BUSINESS

They Should Take Another Look

Quietly, by order-in-council, and apparently with little or no prior discussion, the Canadian Government is proposing to change the law on the valuation of bank assets.

This matter deserves more consideration. It is not something to be rushed. It is a highly technical matter on which Ottawa should most ceratinly assemble and consider all the worthwhile opinion.

The speed with which Ottawa apparently hoped to move on this matter, by itself, gives reason for pause and question.

Where did the scheme originate? Who is pushing it and why?

Very briefly, here is the crux of the proposed change. Up to now, banks have been required to show securities on their books at not more than market value.

The new scheme is that banks may show as assets the face value of their securities, if this was the cost of the securities to them.

If they bought a bond at 95, and it was due to mature in five years, they could value it at 96 in the second year, 97 in third, and so on, regardless of its current market value.

Illustration: Under the old system a $1,000 bond might now be worth only $900 in the counting up and reporting of assets.

Under the new system a $1,000 bond, worth only $900 at current market, can be counted as a $1,000 asset if that was its cost, or perhaps some figure in between, if it had been bought below par. The banks call this "amortized" value.

Could Distort Picture

Because of the decline in the bond market the past year or so, there will be substantial difference in a bank's assets depending on whether the valuation is made on amortized or market value.

The question we raise on this matter has nothing to do with the financial soundness of our banks. Of that there is no question.

But we do suggest Ottawa should adequately explore the possible effects of the change on the long-term patterns of sound banking practice.

In the past we have vigorously opposed rigidities and artificialities in our laws on security valuation. For decades our life insurance companies, for instance, were handicapped and prevented from fully playing their role in the development of our economy by dead and dumb requirements on market valuations. Belated reform is gradually being achieved, and some further improvements have been advocated by the Gordon Commission.

But the life insurance business can and should take a very long-term view of its asset and liability position. Short-term market swings in bond or stock markets can quite properly have little place in life insurance company valuations and no law should encourage them to magnify market downswings by the selling of securities merely to satisfy the technicalities of a law.

But life insurance is a long-term business. Banking is a short-term credit operation. A bank must every day be in position to meet liabilities.

It seems to us that, for a bank, the requirement that securities be valued at not more than the current market is a pretty healthy condition. Without this requirement, the fierce competitive race can pretty easily bring about, over the years, a situation where banks are taking a more optimistic view of the worth of some of their securities than is justified. They are still allowed to value securities other than provincial and federal bonds below amortized value, but the temptation to show the higher value might be strong. From such a situation the end result would not be good.

Statistically, the system of using amortized values is helpful in keeping track of what is happening in the banking system—something of importance to all businessmen making plans for the future. But perhaps this information could be prepared for this purpose, without changing the valuation method actually used for banking operations.

Ottawa should take a close look at this new change.

* * *

Neither Illegal, Moral nor Fattening

One of the strangest reactions to the forecasts of still higher living standards ahead for Canadians contained in the Gordon report is the shudder of horror that has passed through Canada at the mere idea of so much prosperity. Sundry moralists have since been painting gloomy pictures of a country that will grow torpid, slothful, avaricious and vain—ruined by good living.

Part of the reason for this detraction of our glowing future is no doubt a simple desire not to tempt fate. We are reacting like the Chinese mandarins who applied disparaging adjectives to their most precious possessions so that neither the gods nor the emperor would consider them worthy of taking away.

Another reason for our attitude is probably the well-established sulphur-and-molasses approach. Basis of this is the simple proposition: anything that tastes good can't possibly be good for you; and its corollary: the nastier the medicine the better.

Many Canadians tend to believe, like the late Alexander Woollcott, that anything pleasant is almost certain to be either illegal, immoral or fattening. On that premise, conditions that give us two thirds again as much income, for one third less work, are bound to have serious hidden drawbacks.

We refuse to shudder. We remain convinced that genuine prosperity is in itself a Good Thing, that the more people who have it the better; that social, political, moral and emotional problems are less rather than more acute in times of genuine prosperity; and that an economy with a high living standard is likely to be less dull than a depressed society.

There's plenty of incentive to mediocrity in a poverty-stricken society, and there's not much genuine freedom. Healthy individualism is an expression of self-confidence, and there's nothing that builds self-confidence like knowing that the rent is paid.

Plan Mammoth Airlift For Immigration Rush

Our Immigration This Year Should Be Heaviest Since 1913, Including Possible 100,000 Britons—Huge Airlift Could Solve Problems

Which province is taking most of our Hungarian refugees? See p. 21.

By MICHAEL BARKWAY

OTTAWA (Staff) — Canada's population, which just topped 16 million at last summer's census, should be boosted this year by the largest immigrant movement since 1913.

The 1957 inflow may exceed 200,000. And it will include a larger proportion of Britons than in any other year since 1950.

A reasonable estimate is that anywhere between 80,000 and 100,000 Britons may move to Canada this year.

The one snag is transport.

And a mammoth airlift may provide a major part of the answer.

Negotiations about this are now going on.

The goal: At least 25,000 places for British immigrants.

Canadian and British carriers automatically have first chance at charter flights between the U. K. and Canada.

Foreign carriers need government permission to land at both ends, which is not normally given if domestic airlines can handle the load.

In the present case it is believed that **TCA, CPA** and **Maritime Central** might all be able to provide some flights. So might **BOAC.**

But a movement on the scale contemplated seems bound to require foreign carriers — from Europe or the U. S.

By sea, the regular North Atlantic lines have estimated that they might have about 50,000 berths available in sailings from the U. K. from Jan. 1 to June 30, besides nearly 60,000 more from North European ports and the Mediterranean.

But this includes first-class space, and is always liable to be reduced by additional tourists' bookings.

There are some indications that extra ships may be put onto the North Atlantic run, and the Canadian Government wants all it can get. But there can't be enough, it is believed, to avoid the need for a really big airlift.

It Will Cost Still More To Borrow

By DALTON ROBERTSON

Before very long it's going to cost still more to borrow from the bank. And more borrowers may find that their present loans will be reduced.

That's the speculation that is being voiced in the financial community this week.

If the chartered banks do boost interest rates on loans, their move will spark a new round of increases throughout the other lending agencies.

Right now the prime commercial rate —, the charge to the banks' best credit risks — is 5½%. There's thought that it may be advanced to either 5¾% or to the legal maximum of 6%.

Behind the speculation is this reasoning:

- The banks have already announced that effective Feb. 1 they will pay 2¾% instead of

(Continued on page 3, col. 1)

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WILL TIGHT MONEY hit bond prices? Paul Deacon discusses the question .... p. 5

YOU'LL BE HEARING a lot about the Ontario Government's hospital care insurance proposal. Text .. p. 11

J. B. McGEACHY considers an "agonizing reappraisal" of John Foster Dulles which he believes is taking place in the U. S. .... p. 7

APPRENTICESHIP SCHEMES generally look good on paper. But do they work out in practice? .... p. 40

BRITISH PARLIAMENT last week ordered an editor to apologize at the bar of the House for an article he had written. See Adelphi, p. 48

COMPTON'S ACCOUNT has risen by more than $200 to nearly $40,000 .... p. 8

Gas Boom Heralds 'Big Things' Soon

Watch Natural Gas For The Big "News Breaks" — Any One Of Half-Dozen Could Pop Soon, Particularly In Tricky Exports Picture

By W. L. DACK

Watch for a new wave of big news out of the natural gas front within the next few weeks, as soon as the $230 million financing plans for **Trans-Canada Pipe Lines Co.** are safely tucked away.

The news can come from any one or all of half a dozen segments of the sprawling, complicated picture.

It will affect gas producers, distributing lines and the oil companies with natural gas reserves.

Here are some of the major developments to watch for:

- A deal between **Tennessee Gas Transmission,** now seeking to import Trans-Canada's gas into the U. S., and the five U. S. pipeline firms blocking Tennessee's application before the U. S. Federal Power Commission.
- First steps in the revision of Alberta's allocation program—how much gas from what fields goes where.
- Major new export proposals.
- The fight over the Savanna Creek field in Southwestern Alberta.

Officials of Tennessee Gas Transmission and the opposition are working out a deal for serving the big mid-northern U. S. market.

Among other things the opposition asked an important share interest in Tennessee's pipeline subsidiary — **Midwestern Gas Transmission.** Tennessee officials are reported to have turned this proposal down cold.

The bogged-down FPC hearings in Washington have brought out the fact that there is a big gas market in the northern Minnesota-Wisconsin-Michigan area.

The only question: Who will serve it?

The governors of Minnesota and Wisconsin are pressing for an early decision on this.

Best Deal

On the grounds of availability and "going" price, Canadian gas looks the best deal.

Northern Natural Gas, spearheading the opposition to Tennessee, is itself actively proving up gas reserves in Alberta.

Northern Natural has 32½% of the potential gas acreage in the exciting new Savanna gas field. This could be the biggest field yet in Western Canada (FP, Jan. 12).

Northern Natural has already applied to the Alberta Petroleum and Natural Gas Conservation Board for permission to export 200 million cu. ft. of this gas daily into its U. S. gas system via a proposed Colorado pipeline route.

Such a deal would jeopardize the Tennessee-Trans-Canada proposal before FPC, as well as the recently announced **Westcoast Transmission - Phillips Petroleum** deal.

Phillips, which controls some 27½% of the Savanna acreage, has already made a gas sales agreement with Westcoast to sell some 125 million cu. ft. daily to serve a new proposed pipeline out of the field through the Crow's Nest Pass to southeast B. C. and **Pacific Northwest Pipelines** market area in Washington and Oregon.

On the Fence

Husky Oil & Refining—the other major interest in the field, with 32½% of the acreage—is being courted by both sides but for the time being is sitting firmly on the fence.

One thing is certain: The market disposition of the Savanna Creek gas must be considered in relation to the over-all Canadian gas export picture.

Because of this Alberta is not likely to even consider the case until the Trans-Canada financing is out of the way and certain other anticipated developments come to light.

In the meantime gas marketing pressure continues to mount in Alberta. At the rate of new discoveries—all found incidental to the search for oil—even the potential U. S. mid-Northern market is beginning to look inadequate.

Some experts already see enough gas to serve a third major gas export market.

'Cinderella' of the Plastics Kicks Off Chemicals Boom

Details, p. 9

Tough pliable polyethylene is touching off the biggest postwar plant expenditure program in the chemicals industry.

This Cinderella of the plastics industry has bounded in a whopping 40% one-year sales jump. Its applications are legion (FP, Jan. 26).

And a new wave of plant-building in Canada, the U. S. and U. K. will double capacity for this remarkable product over the next three years.

A big chunk of **Union Carbide Canada's** $25 million investment in an integrated petrochemical plant at Montreal East will go into facilities to produce polyethylene resin.

Another $4 million—the fifth appropriation to increase plant capacity since 1955—will double the originally planned capacity.

Du Pont Co. of Canada (1956), which has just exercised its option on part of a 350-acre Indian reserve land site near Sarnia, is believed seriously considering plans for manufacture of the wonder plastic there.

Dow Chemical of Canada has also been looking closely at plans to jump into the hot polyethylene race in this country.

Canadian Industries Ltd.—first polyethylene manufacturer in this country at its $14 million Edmonton plant—is standing pat with present processing facilities.

In the year just finished Canadians consumed some 23 million lbs. of polyethylene resins in a variety of made-up forms.

That's a 40% jump from 1955—and about six times 1953 consumption rate.

What's more, market experts are calling a further 30%-35% jump this year.

By 1960? The forecasters predict up to 50 million lb. sales.

Ottawa's Spending Takes Smaller Bite

Details p. 16, 17

By MICHAEL BARKWAY

OTTAWA (Staff) — Federal Government spending in the new fiscal year starting April 1 will require a smaller share of national and personal income than it has taken in the current year.

Next year's surplus, with present tax rates, could be as large as this year's expected $350 million.

Finance Minister Harris, now facing his third and toughest budget — and his first pre-election budget — must decide whether to upset this picture by:

- Cutting taxes down to the level of expenditures now foreseen, which would contradict his anti-inflationary tight money policy; or
- Accepting new spending commitments, which would represent permanent additions to government expenditure — such as health insurance or larger pensions.

Neither revenues nor expenditures will shoot up next year as they have in the current fiscal year — if they are left in their present form. This year revenues are 16%-18% above 1955-56 and expenditures at least 7% higher.

By budget time the full year's totals will probably look like this:

—Revenues: $5.1 billion.

—Expenditures: $4.75 billion.

—Surplus: $350 million.

Obviously all these figures must be taken with a considerable margin. No firm figures are available after Dec. 31, which means only nine months of the 12-month fiscal year.

But this year's final results will be within this order of magnitude.

By this measure, next year's Main Estimates, at $4.83 billion, show only a very moderate increase — less than 2% — over the current year.

Even allowing that they are bound to be increased (for instance, by some $30 million to cover this year's deficit in the Old Age Security Fund), they fall well within the growth of revenues which may reasonably be expected next year.

Some of the current year's surplus will be devoted to non-recurring expenditure:

—Probably $100 million will go to provide a $50 million endowment fund for the Canada Council, and $50 million for capital grants to universities.

—Some may be swept into needy government capital accounts.

—The rest will go to decrease the net debt, which has grown by $165 million in the last two years.

But any forecast of 1957-58 government accounts will show a nice surplus waiting to be spent.

To Liberal politicians, it is bound to be as tempting as the apple was to Eve.

It offers either tax cuts, which would be inflationary, or increased expenditure which (in any of the popular forms) would become a built-in cost for all future years.

More Oil Sales Seen With New Refinery Plan

Marketing potential of Canadian oil in the big U. S. Pacific Northwest area took another spurt this week. The third major U. S. oil company—**Richfield Oil Co.**—has purchased property for a future refinery near Everett, Wash. in close proximity to Canadian oil supplies.

Although construction details have not yet been disclosed indications are that the big integrated West Coast oil company plans to bring its new refinery into production by early 1960 at least. Capacity will likely be 30,000 b/d.

This will bring potential Washington state refinery market for Canadian oil to the 225,000-250,000 b/d level.

Engineers 'Up from Ranks' Aim of Professional Plan

Details, p. 8

By LESLIE WILSON

Canada's 45,000 engineering technicians are on their way to semi-professional status.

Also in the works: A more clearly defined ladder whereby technicians can climb to professional engineering status.

These will be consequences of a decision by Ontario's 15,500-member Association of Professional Engineers to grade technicians on an industry-wide basis, observers feel.

Since the Ontario body is the Canadian pattern setter, it's thought that the grading system will be adopted by the nine other professional engineering associations.

Basis of the Ontario plan would be the establishment of four grades for technicians, to be determined by educational qualifications and technical experience.

At present, most Canadian "professional engineers" are holders of university degrees. The designation "technician" is applied to persons who assist engineers in technical functions without themselves possessing professional engineering qualifications.

It's possible to move from the status "technician" to the status "professional engineer" by passing examinations set by the professional engineering associations.

This is done relatively seldom, possibly because it may take years of home study, with little recognition along the way.

Stainless Steel Rail Cars From 'Streamlined' CanCar

Details, p. 15.

By CLIVE BAXTER

MONTREAL (Staff) — Increasing railway demands have spurred a $15-million **Canadian Car & Foundry Co.** modernization program.

It's a healthy portent for Canada's economic future.

Work on the vast "streamlining" project—said to be one of the biggest in railway equipment history — starts immediately and will last for three years.

The plan means:

- Virtual doubling of CanCar's Dominion plant in Ville St. Pierre, near Montreal.
- Plant additions, worth some $1.5 million, to produce all-stainless steel equipment and self-propelled diesel cars under license from the **Budd Co.,** Philadelphia.
- Output of all types of stainless steel cars — dome, diesel and standard — will hit 80 units a year.

CanCar's fabricating and erection shops will be completely rearranged for integrated production flow.

Consolidation of operations will mean a larger concentration of personnel.

The track layout of the company's railway will be re-arranged to serve all areas; several miles of plant property roads will be paved.

CanCar is a member of the **A. V. Roe Canada Ltd.** and **Hawker Siddeley** group of companies.

Air Electronics Purchase Means Industry 'Grown Up'

MONTREAL (Staff) — This week **Canadian Aviation Electronics Ltd.,** pulled off a significant order. It has sold to **Canadian Pacific Airlines** a DC-6B flight simulator — an electronic pilot trainer.

Value of the order stands at $755,000. It will be installed in a major new training centre CPA is building at its Vancouver base.

CAE regards the order as particularly important because it sees it as the recognition by a non-government concern that a Canadian electronics firm can now develop and produce such a "sophisticated" piece of equipment.

The order follows a long period of development work on flight simulators for the RCAF which many aviation observers feel has produced — in CAE's CF-100 simulator — the most advanced machine of its kind produced anywhere.

A flight simulator is a replica of a particular aircraft cockpit, complete in every detail. A flight is duplicated from the starting of engines to the final landing.

Through a complex series of electrical circuits and computers, the aircraft instruments respond to the pilot's movements exactly as they would in flight.

THE SIGNS AND PORTENTS

TRAINING OF NUCLEAR engineers will shortly be possible at four or five Canadian universities. At present only up-and-coming Ottawa U. offers a course in nuclear engineering (to eight outstanding graduate students—plan is next year to take 15). Ottawa has an advantage of location because the course is given with co-operation of **Atomic Energy of Canada Ltd.,** situated at nearby Chalk River, Ont.

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SPECULATION NOW PLACES upcoming U. K. nuclear power program at four times the dimensions of the pre-Suez program, to produce 20 atomic power stations for industry by 1965. Revised program (which will probably be announced soon) has to be carefully planned because it involves very heavy capital commitment.

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U. S. SENATORIAL group will press for restoration of full-speed-ahead classification to development of atom-powered bomber. Economy cutback in favor of research on bomber powered by the new boron-lithium fuels was followed by speculation that Russia would beat U. S. in this race (FP, Nov. 17). Meanwhile, U. S. Navy is working on development of atom-powered seaplane.

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IT'S TOO EARLY to say whether Canada's 1956 tourist receipts were higher or lower than receipts the year previous—but there's an indication they may be lower. Figures on number of travelers' vehicle permits issued in 1956 (often closely related to tourist receipts) show 1.6% decline on 1955 figures.

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THERE'LL LIKELY be far more than enough westbound trans-Atlantic transport to handle Hungarian refugees coming to Canada. Many passenger ships didn't carry capacity loads in first five months of 1956; since then, there's been net passenger berth increase of 1,000 and some lines have accelerated sailings. Up to now, 10,000 Hungarians have arrived in Canada and we'll have another 4,000-5,000 by spring.

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POSSIBLY because number of refugees in Austrian camps has remained near the 70,000 mark for some weeks, flow into Tito's "iron-curtained" Yugoslavia has now jumped to three times the flow into Austria. Total is near 10,000 and Tito is hard pressed to feed and clothe them.

BLOOD TEST may be coming which will distinguish between psychosis (mental illness) and neurosis. New chemical is added to blood serum. In normal people, neurotics and persons under stress, the serum stays yellow; in psychotics, it turns red. Correct decision in question, psychosis or neurosis, has profound implications for treatment and it's often difficult to make from symptoms.

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HEAVY WORKLOADS are forcing many ministers into mental and physical breakdown. In an open letter to his parishioners in his church's weekly news sheet, Rev. J. E. Boehmer of (Toronto's) High Park Baptist Church said today's minister works 10-12 hours daily, seven days a week; suggested lay members of congregations handle some of the organizational work load.

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A QUOTE WORTH noting: "Neither in charity nor in taxes is this country supplying the proportion of its gross national product to education that it ought to supply." President A. Whitney Griswold of Yale University is talking about the U. S. where the ratio of university enrollments to total population is roughly three times the Canadian ratio.

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TENDENCY to provision of government aid to education appears to be stronger in U. S. than in Canada. Example: New York state legislature is expected to provide additional $13 million in scholarships for high school graduates, with result that state scholarships will go to about 5% of total. Comparable scholarships in Ontario go to perhaps 2% of grads.

• • •

CANADIAN DIFFICULTIES stemming from U. S. agricultural surplus disposal program may be a thing of the past next year. American source says most U. S. surplus stocks will be reduced to nothing by year end; notes stocks of butter, cottonseed oil and linseed oil now are completely sold out.

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HERE'S AN INDICATION that Canadians aren't as interested in political affairs as Americans: Earl Attlee's final engagement of a North American lecture tour (Toronto) was cancelled because only 200 bought tickets. The earl's speeches on "Today's World" didn't worry Ed Sullivan, but they drew steady U. S. audiences. A "handful" attended the only lecture Attlee gave in Canada (Niagara Falls).

Stock Market Highlights

Industrials

Canadian industrial stocks still declining as profit-taking appears. For details of some stocks that moved, see p. 4.

Mines and Oils

Mining and oil stocks irregular with leaders tending lower. For details of some that moved, see p. 46.

Uraniums continue bright spots on the mining board although some profit-taking appears. Lower-priced speculatives active in brief bursts.

Western oil and gas issues relatively steady in quiet trading. See p. 47 for a review of **Dome Exploration (Western)** in The Post's exclusive series of studies on some junior oil and gas stocks.

The businessman chooses stripes!

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STOCK MARKET REPORTS

Here are the February "Reports-Of-The-Month". Every month a new group of analytical and statistical reports for investors in the WORLD'S stock and bond markets. (Not an advisory service.)

#1B. **STOCKS LIKELY TO SPLIT.** Here is an analysis of 44 stocks which will probably split in 1957.
#2B. **"CASH RICH" STOCKS** — Part 2. Following the January analysis, *more* stocks with high net working capital in relation to price.
#3B. **STEEL INDUSTRY.** Stocks and prospects analyzed. All major producers and fabricators analyzed.
#4B. **CANADIAN URANIUM STOCKS.** Including all the companies with government contracts and analysis of little known companies.
#5B. **WEST COAST BANK STOCKS.** With increasing interest rates, and West Coast expansion, check these major issues.
#6B. **STOCKS AHEAD IN JANUARY.** Analysis of stocks which led the NYSE & AMSE, MIDWEST & PACIFIC exchanges in January, pricewise.
#7B. **DIVIDENDS INCREASED SHARPLY IN 1956.** These are the issues which raised dividends sharply last year. Statistical analysis.
#8B. **LITHIUM REPORT.** All major companies interested in lithium both in Canada and the U. S.
#9B. **CONVERTIBLE PREFERREDS** — Part 1. Are you looking for an analysis of the convertible preferreds? This covers 80 issues.
#10B. **OIL WELL SUPPLIERS.** Analysis of the companies supplying oil fields and drilling wells. These can prosper even if the well is dry.
#11B. **CANADA — DIVIDEND PAYING MINE STOCKS.** All the stocks in Canada in mining and paying dividends in 1956. 75 stocks here.
#12B. **OILS — NOT IN THE NEAR EAST.** 35 domestic oils which have nothing to lose by possible trouble in the Near East.
#13B. **DOW-JONES STOCKS.** Statistical analysis of the 30 industrials and 20 rails which make up the Dow-Jones Averages.
#14B. **DEPRESSED UNLISTED STOCKS** — Part 1. A long list of "unlisted" issues down sharply from their 1956 high prices. 85 stocks here.
#15B. **SHIPBUILDING AND REPAIRING.** 25 stocks of the major companies to share in the three year backlog of shipbuilding orders. Includes London issues.
#16B. **NATURAL GAS RESERVES.** Data on all important companies with reserves and other useful statistics. 32 companies analyzed.
#17B. **NICKEL STOCKS.** Major producers in Canada and the U. S. with data on reserves, price range, dividends, earnings, etc.
#18B. **LOW-PRICED UNLISTED STOCKS** — Part 1. These are "off the beaten track" but may have future appreciation interest.
#19B. **STOCK DIVIDENDS** — Part 1. Part 1 of a three part study of stock dividends paid by major companies in the U. S. in 1956.
#20B. **AIRCRAFT PARTS MAKERS.** All major producers of aircraft parts (except electronics) analyzed statistically.

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Trend of Business

Buying on the cuff not rising as quickly as cash sales. During the third quarter of '56, retail credit sales hit $1.3 billion, 5% greater than in the same months the year before but slightly under the nine month average increase of 6%. Cash sales in the quarter came to $2.3 billion, up 8%. Credit outstanding at the beginning of the last quarter was $934 million, 3% higher than a quarter earlier and 8% higher than a year before.

Labor income take tops $1,265 million in November for a 12% gain over that of a year earlier. This increase is slightly larger than the first 11-month average increase of 11.5%. While up $137 million on a year-to-year comparison, the November total is $8 million lower than October's. This expected contraction due to seasonal slowdown in construction, harvesting and other outdoor activities.

Housing completions up but starts slipping steadily. By the end of November, the year's completions totaled 123,245 units, 6.4% more than in same period in '55 and a new record. But starts over the same months dropped 6.7% to total 123,237. With rising completions and falling starts, units under construction off 9.6% to 77,189.

There's no faster-growing market. Canada's population reached 16,080,791 on June 1, 1956, according to final census figures. Rate of growth is speeding. In last five years population increased 15%; in the previous 10 it only went up 22% including the boost from Newfoundland's entry.

Population growth by provinces 1951-56: Newfoundland +14.8%; P. E. I. +0.9%; Nova Scotia +8.1%; New Brunswick +7.5%; Quebec +14.1%; Ontario +17.6%; Manitoba +9.5%; Saskatchewan +5.9%; Alberta +19.5%; B.C. +20%; Yukon +34%; N. W. T. +20.7%. Ontario accounts for 33.6% of total; Quebec for 28.8%.

Listen to the cash registers ring. Retailers sold goods valued at $1,233 million during November, 10.2% more than a year earlier. Gains ranged from a high of 16.4% in Saskatchewan to a low of 7.4% in Ontario. The month's sales brought first 11-month total to $12,650 million, 7.6% higher than in same period the previous year.

These are the fastest moving lines. During November shoe dealer sales were up 17.8% (+8% in the 11 months); variety +13.6% (+10.1%); grocery and combination +13.3% (+8%); motor vehicle +13.3% (+6.8%); women's clothing +12.9% (+7.9%); other food and beverage +12.4% (+4.9%); men's clothing +11% (+6.5%); jewelry +10.9% (+5.7%); family clothing +10.9% (+7%); hardware +9.6% (+7.1%).

No let-up in cement output through '56. Production hit almost 2.6 million bbl. during November for a 15.4% year-to-year gain. This pushed total January-November output to 27.4 million bbl., up an impressive 16.3% over the corresponding months the year before. Stocks on hand at the end of November 609,861 bbl., a little higher than a year earlier.

And producers see no slackening in cement demand over coming months now that it looks as though 1957 capital spending on new plants will top the record-breaking program of '56. Reflecting hot and heavy demand for cement at home, exports by the end of November had only amounted to 710,300 bbl., 25% smaller than in the previous year. Imports on the other hand are running almost 67% higher.

Freight car loadings off 23.6% in second week of January due primarily to CPR strike. Total number of revenue cars loaded: 50,010 vs 73,310 in same period last year. Grain shipments hardest hit (off 44%) while coal and lumber shipments both down 28%. However, with the ending of the strike on January 11, it's expected that total car loadings will quickly resume their pattern of regular year-to-year increases.

Canal traffic sets new record. Final estimates of total freight locked through Canada's 11 canals in '56: 40 million tons, 14.7% more than the year before. Of the big canals, the St. Lawrence carried 13.5 million tons (+17.9%); the Welland 23 million tons (+10.4%). Contributing to the gains were bigger shipments of wheat, barley, rye, coal, iron ore, crude petroleum and fuel oil.

Major Weekly Indicators

	Latest Week	Week Ago	Month Ago	Year Ago
Department store sales, % ch. from year earlier	−6.2%	−1.5%	+6.0%	+28.3%
Carloading totals (cars)	56,010	43,473	76,512	73,310
Eastern totals (cars)	37,332	29,027	49,682	45,471
Western Canada (cars)	18,678	14,446	26,830	27,839
Iron and steel (mfg.) (cars)	1,400	1,218	1,425	1,383
Ores, concentrates (cars)	2,392	2,111	3,486	3,353
Base metals (cars)	420	344	676	591
Lumber, timber, plywood (cars)	2,288	1,411	3,038	3,180
Cement (cars)	296	222	336	439
Passenger car production (no.)	8,485	8,393	6,128	6,102
Truck production (no.)	1,735	1,472	1,063	1,061
Bus. fail., 4-week moving av. (no.)	27.8	24.8	26.3	25.7
Chartered Bank				
Personal savings ($ millions)	5,965	5,985	5,954	5,654
Loans outstanding ($ millions)	5,387	5,404	5,448	4,883
N.H.A. mtge. holdings ($ millions)	498	494	497	305
Bank of Canada holdings of				
Securities ($ millions)	2,362	2,391	2,438	2,301
Short-term govern. ($ millions)	1,140	1,166	1,027	1,116
Long-term govern. ($ millions)	1,178	1,180	1,375	1,138
Other securities ($ millions)	21	21	17	37
Canadian dollars (U.S. cents aver.)	104.167	104.106	104.260	100.150
T.S.E. industrial index	461.37	465.63	466.10	436.52
Yield, 114 stocks	5.00%	4.94%	4.93%	4.50%
Bank clearings				
Montreal ($ millions)	678	740	547	611
Toronto ($ millions)	924	892	611	816

* * * *

Facts by the Month

	Latest Month Available	One Month Previous	Two Months Previous	One Year Previous
WHAT WE PRODUCE—				
In all industries (Index)	300.9	299.1	298.7	284.9
In factories (Index)	296.9	295.9	287.2	284.9
Total nondurable goods (Index)	257.1	259.6	252.4	247.5
Food & bev. (Index)	258.1	272.6	273.8	254.2
Textiles (Index)	201.5	190.9	163.4	194.0
Clothing (Index)	160.9	158.9	155.2	159.8
Chemical products (Index)	305.3	301.4	299.0	298.8
Total durable goods (Index)	359.1	352.8	341.7	342.9
Iron & steel products (Index)	335.6	333.7	323.1	319.2
Primary iron & steel (Index)	423.5	415.2	412.6	391.2
—From mines (Index)	305.1	312.0	295.2	285.5
Metals (Index)	147.9	155.2	146.2	147.1
Nonferrous smelting, refining (Index)	298.9	299.2	296.2	256.3
Gold (Index)	103.4	102.3	94.5	110.5
—From farms				
[a]Hogs graded (000)	451	415	460	528
[a]Cattle delivered (000)	177	163	198	158
Flour (Index)	142.3	138.6	128.6	144.9
—From sea				
[a]East Coast catch ($000)	1,842	2,952	4,371	1,853
[a]West Coast catch ($000)	2,060	2,304	4,310	2,988
—From forests				
Newsprint (000 tons)	550	514	570	542
Pulp (000 tons)	940	831	912	879
—In powerhouses				
Electricity (Index) (seasonally adjusted)	329.6	327.3	327.3	281.4
WHAT WE SELL—				
[a]Retail sales ($ millions)	1,233	1,209	1,175	1,119
Dept. store sales ($ million)	140.2	106.3	91.4	133.0
Wholesale sales ($ millions)	676	694	621	598
Mfrs. outstg. orders ($ millions)	2,722	2,715	2,764	2,606
[a]Pass. car sales (units)	25,063	25,446	25,746	23,594
WHAT'S ON HAND—				
Mfrs. inventories ($ millions)	4,674	4,638	4,591	4,163
Dept. store stock sales ratio	2.0	2.5	2.6	2.0
SPENDING, SAVING POWER—				
[a]Labor income ($ millions)	1,265	1,273	1,268	1,128
Dividend payments (Index) (annual rate)	316.4	312.6	312.5	316.4
JOBS—				
Persons with jobs (000)	5,555	5,620	5,674	5,388
Jobless seeking work (000)	186	125	98	200
Do. (% of labor force)	3.2	2.3	1.7	3.6
CONSTRUCTION—				
Contract awards ($ millions)	305	298	430	255
FOREIGN TRADE—				
Exports ($ millions)	426	456	409	392
Imports ($ millions)	537	546	441	444
MONEY—				
Money supply ($ millions)	5,974	5,886	5,952	5,945
Cheques cashed ($ millions)	18,113	17,526	14,346	18,715
Life insurance sales ($ millions)	298	244	252	234
Notice deposits ($ millions)	6,551	6,496	6,418	6,365
Current public loans ($ millions)	5,365	5,380	5,321	4,968
PRICES—				
Consumer price (Index)	120.4	120.3	119.6	116.9

Index based: production wholesale sales 1935-39=100; consumer price index 1949=100; manufacturers' inventories outstanding orders Dec. 1952=100.

STRATEGIC MATERIALS—Production and Supply—

	Latest Month	Month yr. ago	Yr. to date	% chge. yr. to date
Steel ingots and castings (000 tons)	444	415	4,856	+16.3%
Primary copper (000 tons)	29.8	27.7	295.9	+11.1%
Nickel (000 tons)	15.0	14.4	149.2	+2.3%
[a]Cement (000 bbls.)	2,562	2,221	27,444	+16.3%
Lumber exports (millions fbm.)	373	432	3,385	−14.9%
Lumber (millions fbm.)	603	569	6,785	+0.9%

[a]New item this week.

Date of issue for your file. The Financial Post, Feb. 2, 1957.

ON THE RECORD

The Progress of Measures Before Parliament

(To January 29)

The House of Commons:

- Approved the Government resolution supporting the Throne Speech.
- Referred the $4.8 billion main estimates for 1957-58 to the Committee of Supply.
- Composed various standing committees.
- Debated an Opposition resolution asking the Government to help education generally across the nation.
- Began debating further supplementary estimates for fiscal 1956-57 tabled last week totaling $23.3 million.
- Voted down an Opposition motion to cut the four-year time allowance the Income Tax Department has in which to find errors in tax forms to one year.
- Heard Defence Minister Ralph Campney announce the new armored regiment will be named the 8th Canadian Hussars (Princess Louise's). The regiment is now part of the militia, called the 8th Princess Louise's (New Brunswick) Hussars.
- Gave first and second reading to a bill to allow **Trans-Mountain Pipeline** to split its common stock five for one, then referred the bill to its Transport and Communications Committee.
- Gave similar treatment to a bill allowing the **CPR** to take over 12 small railways.
- Continued wading through its divorce cases in committee.

Labor Congress, Vancouver Thumbs Down On Stampers

Opposition to trading stamps spreads.

Canadian Labour Congress this week came out with formal notice that it will seek legislation to ban stamps.

This is a move that is not unexpected but it adds a fraction more weight to mounting feelings of hostility to the retailing gimmick.

Said the CLC: "Stamp plans add at least two percent to three percent to retail prices. A recent survey in the U.S. found that food costing $11.85 in a non-stamp store, cost $12.84 in a store with trading stamps."

Cost of living in foodstuffs in Canada has risen from 112.4 in December, 1955 to 117.5 in December, 1956. Some of this 4½% rise was "quite possibly" caused by stamps, says CLC.

In Vancouver the boom has been firmly lowered on stamp companies hoping to operate in the city area.

The city's license inspector, acting on instructions from City Council, has refused a license to a firm which intended to deal in trading stamps.

The firm seeking the license was **Gold Seal Stamp Holdings Ltd.**

Vancouver's action follows the decision made by the Victoria City Council that any merchant using trading stamps would be prosecuted under the Lotteries Act.

Seeing that the city council meant business, a trading stamp company planning to set up headquarters in Victoria changed its mind.

The Store for Men—who appreciate Custom Tailoring

The determination to accept nothing but the very best in its field is the firm foundation on which many successful businesses are built — and it is this same determination to supply only the best that has gained for **Simpson's** Custom Tailored Shop a reputation for high quality work and imaginative tailoring that stands second to none. Those who appreciate fine clothes know that they need look no further than **Simpson's** — The Store for Men.

Simpson's

Custom Tailored Shop — Second Floor

SIMPSON'S STORES ARE LOCATED IN TORONTO, MONTREAL, LONDON, REGINA AND HALIFAX.

HAVE YOU NOTICED?

AGENTS WHO ARE GETTING AHEAD EVERYWHERE REPRESENT

THE CANADIAN FIRE INSURANCE COMPANY
THE CANADIAN INDEMNITY COMPANY

HOME OFFICE 333 MAIN ST., WINNIPEG, MAN.

Canada's Oil Wells TURN A TRICKLE TO A FLOOD

- in 1941 . . . . 2,312 operating wells in Canada produced 8 million barrels of oil valued at 11 million dollars.
- in 1956 . . . . 11,788 operating wells in Canada produced an estimated 170 million barrels of oil with a value of about 400 million dollars!

As a Canadian company, Ethyl of Canada is a partner in Canada's continually expanding oil industry. We provide refiners with a domestic source of antiknock compound for gasoline. This helps refiners to meet economically the high octane requirements of present day automobile engines.

ETHYL OF CANADA

ETHYL CORPORATION OF CANADA LIMITED
HEAD OFFICE: 76 ST. CLAIR AVE. W., TORONTO 7, ONTARIO.

"Ethyl" antiknock compound is manufactured at Sarnia, Ontario.

It Will Now Cost You Still More To Borrow

(Continued from page 1)

2½% on savings accounts. With higher expenditure here (it will cost the banks about $15 million a year) it is logical to look for higher charges on borrowings.

- The Bank of Canada's discount rate — supposed to reflect generally prevailing interest rates — has climbed from 3½% to almost 4% over the past three months. This has narrowed the usual 2% difference between central bank rates and chartered bank rates to 1½%.
- There's a growing conviction that even tighter money is immediately ahead. There has been no let-up in the trend to more expensive money. And new pressure is likely: Capital spending plans for 1957 are likely to top the record-breaking program of 1956 with ease, making money for this purpose more in demand than ever.

Bankers explain the higher interest to be paid on savings accounts this way: It's an incentive to encourage saving at a time when money supplies are in high demand; it's keeping savings interest rates in line with the generally steeper interest charges prevailing.

Does the increase signal a hike in loan charges?

"It's conceivable that bank interest rates would be increased; in any case there is no legal reason why they couldn't go to 6%," one banker told The Post.

Should the chartered banks' rates be lifted to the 6% legal maximum, both banks and bank customers will face new problems, say officials close to the credit field.

For the banks it will mean the complete elimination of their usual area of manoeuvre in deciding how to treat different risks. Less than a year ago good clients were charged 4½%, not-so-good risks 6%. With today's 5½% minimum and 6% maximum — and with all money at a premium — the banks are running into trouble in distinguishing between first-grade risks and those not so good.

For the more marginal customers this has already meant, in a good number of cases, cutbacks in their lines of credit. If tight money conditions persist as predicted and the banks move interest rates to 6% this could mean that second- and third-class risks would be squeezed even more.

In this eventuality, it's the smaller borrower that may be hardest hit.

On the other hand, the better risks among the small borrowers will have staunch supporters in the thousands of branch bank managers across the country who want to keep their business.

Bigger borrowers will also find the going tougher not only in getting bank loans, but if they try to raise money in the securities market. There is evidence that even higher interest rates may be in store for corporate issues in the coming weeks.

Those who predict higher charges for bank loans point out that chartered bank rates are currently lagging behind rates in the money market.

Over recent months, the chartered banks have always caught up:

—In April 1956 central bank rates went from 2¾% to 3%. Later in the same month chartered banks lifted loan charges from 4½% to 5%. Spread maintained at 2%.

—In early August central bank rates were upped from 3% to 3¼%. Within a few weeks chartered banks raised rates from 5% to 5¼%. Spread: 2%.

—In mid-October central bank rate lifted to 3½%. Within a week chartered bank rate boosted to 5½%. Spread: 2%.

Now tied to the average weekly yield on 91-day Treasury Bills (FP, Nov. 10, '56) the central bank rate has quietly climbed to almost 4%. During this time there has been no increase in the chartered bank rate. Spread is now down to 1½%.

TodghamHeads Automakers

Chrysler of Canada President Ron Todgham has been elected president of the Canadian Automobile Chamber of Commerce, organization of motor vehicle producers.

Other officers:

R. M. Sale, president of **Ford of Canada**, vice-president; James G. Dykes, general manager.

Present board of directors:

Todgham and Sale; R. J. Orr, general sales manager of **American Motors of Canada**; William A. Wecker, president and general manager of **General Motors of Canada**; R. B. Bradley, president of **International Harvester of Canada**; D. C. Gaskin, president of **Studebaker-Packard of Canada.**

Bowater To Be Listed Here Aid To Trading In U.K. Co.

MONTREAL (Staff) — The common stock of **Bowater Paper Corp.** will be listed on the Montreal and Toronto Stock Exchanges next week, it is understood.

Bowater is believed to be the first English company to list its stock on a Canadian exchange. The chief reason: the large number of Bowater shares held in Canada, chiefly Ontario and Quebec. On the Canadian register, there are about 1,500,000 shares listed.

Capitalization consists of an authorized 20 million £1 par shares of which 19.2 million are issued. An extraordinary general meeting of shareholders has been called for Feb. 18 to consider creation of 10 million new common shares, in connection with a proposed offering of convertible securities.

A listing in Canada will facilitate trading in the U. K. company. It also reflects increasing investment interest in the Bowater group through preferred stock of subsidiary, Bowater Corp. of North America Ltd.

To provide further funds for expansion in Britain and North America, the U. K. parent is issuing £15 million of convertible unsecured loan stock. In turn, it intends to subscribe in cash for further common stock of the wholly owned Bowater Corp. of North America.

The loan stock is the equivalent of a convertible debenture. At $2.70 to the pound sterling, the issue is equal to $40.5 million.

The new securities are being offered to holders of Bowater share and loan capital of record Jan. 18, 1957 (except in the U. S. where the issue is not registered under the U. S. Securities Act of 1933).

The new issue is in units of £50, maturing in 1978-82, and bearing 5¾% interest. Offering price is £97 10s to yield 5.9%. Each £50 unit is convertible until July, 1959, 1960 and 1961 into 21, 20 and 18 ordinary shares, respectively.

Applications will be received in Canada by **Royal Trust Co.**, Montreal, until Feb. 21.

On application 10% is payable, 10% on allotment, 40% on July 1, and remainder on Oct. 1.

Ont. Throne Speech Critical Of Federal Fiscal Policies

Ontario's Speech from the Throne, read in the provincial legislature this week by Hon. Louis Breithaupt, lieutenant-governor, refers to Ontario's often-stated dissatisfaction with proposed Federal-provincial fiscal arrangements.

Here are two references contained in the statement of Ontario Government policy:

- "The Federal Government's failure to face up realistically to the changing pattern of provincial and municipal requirements in this great tax-earning province makes our task infinitely more difficult."
- "The Federal Government has been able to finance out of current revenues not only all its ordinary and capital expenditures . . . but also to retire debt. . . . The paradox of declining federal debt and rising provincial and municipal debt cannot be accepted with equanimity."

Other highlights of the speech:

—Increase in municipal grants.

"The immense need for education and other services in (Ontario) demands reforms and additional assistance."

"Plans will be placed before you to help our municipalities meet their educational and other requirements, not only fiscally but administratively."

—A hospital care insurance plan. (See p. 11).

—Expansion of production of polio vaccine.

—Extension of welfare services including revision of the Mothers' Allowances Act to "substitute a schedule of allowances which recognizes the budgetary needs of families."

—New farm marketing legislation; expansion of agricultural research.

—Revisions of the Mining Act under which surface rights not required for mining operations will be retained by the Crown.

"This will make it possible for the province to plan new communities and to develop its mineral and forest resources in a sound and effective way."

—Increase in highway construction.

"Emphasis is being placed on the completion of Highway 401 from Windsor to the Quebec border and on the closing of other gaps in trans-Ontario highways, including the construction of the section between Agawa and Marathon on the Trans-Canada Highway."

—Amendments to permit the Ontario Labor Relations Board to sit as panels.

Cdn. Intl. Power Share Deal Trading Aid

MONTREAL (Staff) — More than 80% of the outstanding common shares of **International Power Co.** have been acquired by **Canadian International Power Co.**

Now that the recent exchange offer is effective, observers believe CIP stock will be listed "in due course" on the Montreal Stock Exchange.

The lower price and the larger number of new common shares created by CIP's offer is expected to make the new stock a more frequently traded issue than the old. At mid-week IP was trading on the Montreal Stock Exchange at $292 while CIP common was trading "over the counter" at $13½ to $15.

CIP's offer was on the basis of three 6% cumulative redeemable $50 par preferred shares and 12 npv common shares for each share of IP.

Interprov. Bldg. Net Rises 29%

Interprovincial Building Credits Ltd., Toronto, net profit for the nine months ended Nov. 30, 1956, was 28.5% higher at $168,583 ($131,196 in same period a year earlier).

Although business has increased considerably and profits have been satisfactory, a series of bank rate increases have taken a substantial slice of profit company might have made, says Maurice B. Dix, president and general manager.

Banking restrictions, increasing cost of money, and rising salaries have increased costs. Despite these difficulties company considers its financial results for the period satisfactory.

Old TViewers Read Magazines

Advertisers have been asking: Does TV cut down magazine reading?

The answer seems to be: No. It helps it.

This is the conclusion to be drawn from a study conducted recently by **Gruneau Research Ltd.** on behalf of Maclean's Magazine. A Starch survey carried out on six issues of Maclean's showed this pattern of all advertisements:

—Among Maclean's readers with no TV in the home: Noted 19%, seen and associated 17%, read most 5%.

—Among Maclean's readers with TV less than one year: Noted 20%, seen 17%, read most 4%.

—Among readers with TV more than one year: Noted 23%, seen 20%, read most 6%.

Cotton Textile Industry Off to Good Start in '57

MONTREAL (Staff)—Improvement in the Canadian cotton textile industry effected during 1955 were fairly well maintained in 1956.

That's the word from officials representing the country's 48 producing cotton yarn and/or cloth mills who met in Montreal last week at the annual meeting of the Cotton Institute of Canada.

But predictions as to how the industry will fare in 1957 were conspicuously absent. While there is cause for limited optimism, some problems remain.

Institute President H. Roy Crabtree pointed out that after a busy first quarter in 1956, activity fell off somewhat subsequently but total production was only slightly less than in 1955, a year which marked the turning point in a downward trend since mid-1951.

Last year openings of bales of raw cotton—a usually reliable barometer of industry activity—totalled 376,000, down just 2,000 bales from 1955 but substantially improved from 317,000 in 1954.

A jump in bale openings in the last quarter of 1956 is rated as an indication that production and employment rates should remain fairly stable at least during the early part of this year.

During the past two years, cotton has made a sharp comeback on the Canadian market after losing considerable ground to synthetic fibres. The industry attributes this to improved quality, color, styling and design as well as more aggressive promotion.

The big problem the industry faces, however, is still the matter of imports. In 1956, it is estimated, domestic cotton mills held 52% of the Canadian market, down 1% from a year earlier. Last year U. S. cotton fabric exports to Canada equalled some 70% of Canadian shipments and there seems little prospect that these will taper off.

While Japan recently announced voluntary quotas on exports of certain types of cotton textiles into Canada during 1957, Canadian cotton textiles makers don't think the quotas go nearly far enough.

In 1955, estimated cotton cloth imports into the U. S. from Japan and all other countries amounted to only 1.5% of total U. S. production, while in Canada imports equalled 93% of domestic product.

Ottawa Shows Some Doubts About Ontario Health Plan

OTTAWA (Staff) — Ontario's hospital care insurance plan goes further than the federal proposal in some respects, but may not go far enough in one very important aspect, according to thinking here.

The not-far-enough aspect: Does the Ontario plan provide coverage for everyone?

The uncertainty here results from:

1. The indication that Ontario's plan will be integrated with private plans already operating in the province which already provide about 70% coverage.

2. The Ontario plan may be optional at first, though compulsory participation is apparently scheduled. This might mean low initial participation.

If the Ontario plan does not cover enough residents of Ontario, it will not be acceptable to the Federal Government.

This, plus ways in which the Ontario plan goes further than the federal plan (see p. 11), is what has been under discussion between the two governments.

But a national plan is still some distance away, despite Ontario's suggestion that it come into effect Jan. 1, 1959. This is because not enough provinces have come up with plans.

The federal plan's conditions:

1. That a majority of the Canadian people be covered by the provincial plans. This condition has been met by Ontario's entry; about 55% of the Canadian population now lives in provinces with plans (British Columbia, Alberta, and Saskatchewan) or in provinces ready to put a plan into effect (Ontario).

2. That a majority of provinces accept the federal proposal. Needed: At least two more.

Federal payment to the provinces would be on this basis: Add 25% of the average per capita cost of the agreed services across the nation to 25% of the cost in each province (a widely varying figure).

This would mean a sliding scale benefiting the Atlantic area generally. Newfoundland would get about 70% of its health costs paid for, British Columbia at the other end about 45%.

PRICES

SEE TRENDS P. 2

Eggs jumped 2c doz. for grade A large when government agreed to pay 38c doz. now instead of waiting until October. Tight money had forced producers to sell instead of storing with the result that market supply was running 48% above demand. Market hit bottom at 32c, climbing back to fairly steady 37c currently. Retail price rising by next week to 47c doz.

Rubber now 32c lb. for No. 1 RSS from month ago's 37c. Reasons: Slowdown in auto production especially in gas-rationed Europe.

Copper sagging with custom smelters now 1.25c below producers' 36c lb. level held since October. Scrap dipping as low as 26.5c for No. 2 wire.

Platinum cut $4 oz. for retail lots, $5 for quantities by **Baker and Co.** Prices now $98 and $101 respectively. Cause: Increased supply from Europe, Russia. Other firms following.

Penicillin and major antibiotics creeping up as demand this winter climbs and uses for animal feedstuffs increase. **Pfizer and Co.**, after slicing profit to meet competition, add 1.5c to potassium and procaine penicillin bringing price to 6.75c per million units, non-sterile. Sterile now 7c. Dihydrostreptomycin up 1c to 8.5c gram. Watch for boost in finished dosage forms.

Look For It Here

February 2, 1957

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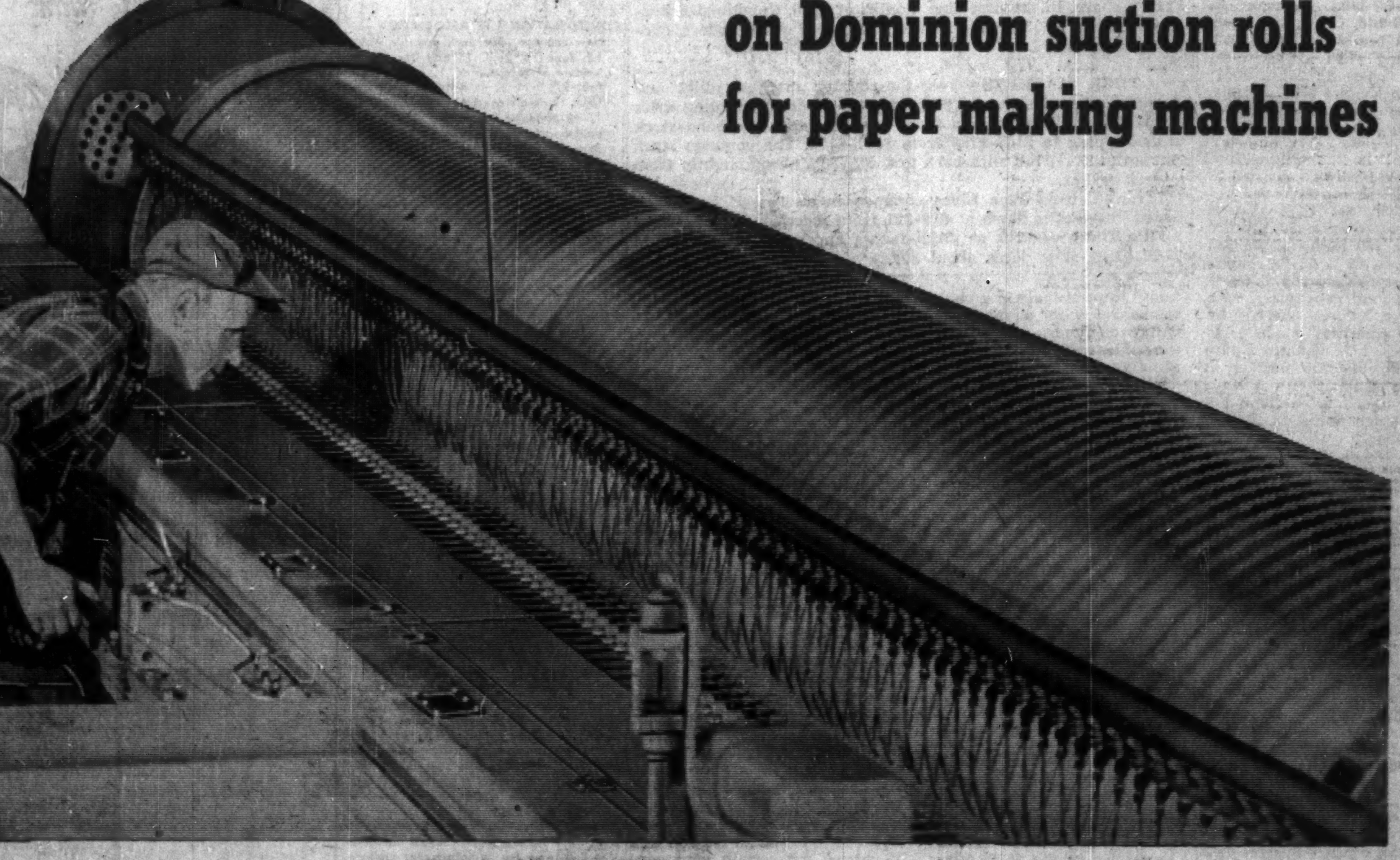
350,000 holes correct to 1½ thousandths of an inch...

on Dominion suction rolls for paper making machines



While this represents a remarkably high level in quality production, it is a relatively commonplace occurrence at Dominion Engineering Works. The rolls are drilled to these fine limits to ensure that the applied suction is distributed uniformly across the face of the roll even at high speeds. The pattern of the holes too, must be uniform to provide a constant cross section of the roll shell to maintain beam strength.

This production achievement is made possible by special indexing equipment, designed and produced by Dominion for its multi-spindle drills which can drill up to 118 holes simultaneously.

After the initial drilling, some of the shells are rubber covered. The indexing equipment permits match re-drilling *blind*, repeating the whole drilling operation but removing only the rubber in line with the original holes and maintaining the tolerance of .0015 inch.

Special large-scale fine limit work of this nature is excelled in by Dominion Engineering Company by reason of its highly skilled staff, versatile range of machine tools and plant facilities.

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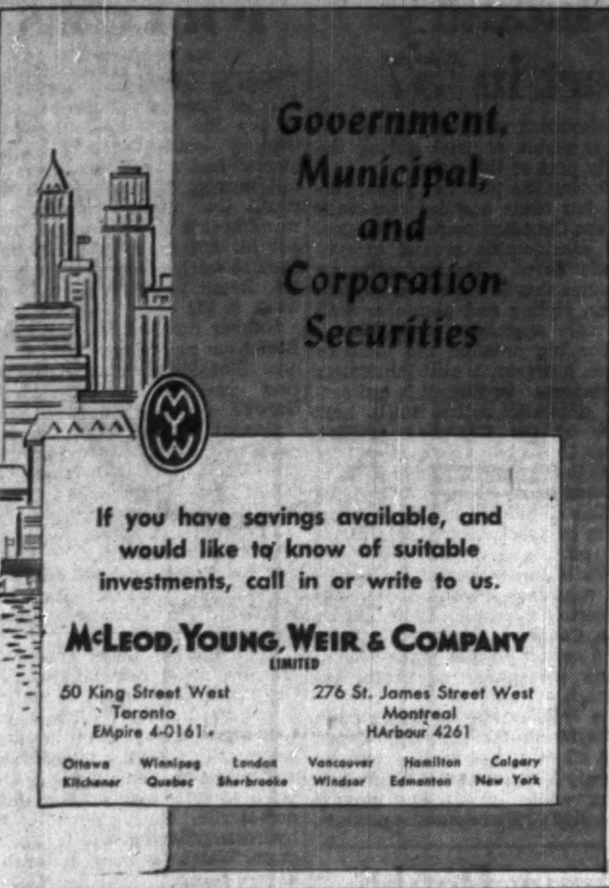
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Note

By Vincent Egan

Preparations for public financing by **Trans-Canada Pipe Lines** have been more time-consuming than underwriters had hoped. Public offering—allotment is probably a better word—is now expected to take place in mid-February.

The issue is certain to be greatly over-subscribed. One investment dealer, comparing his allotment with his clients' orders, reports he will have only one $150 unit per customer.

• • •

Several other major issues are taking shape, to compete for the investor's dollars. A $26-million debenture issue of **Stanrock Uranium** is expected to be offered next week—$10 million in Canada by a group headed by **Dominion Securities**, $16 million in the U.S. by a group under DS and **Blyth & Co.** Coupon may be 5½% or 5¾%, price 100 in New York and its equivalent (about 96, to yield more than 6¼%) in Toronto. The debentures will mature early — June 1, 1963 — and will carry a bonus of stock.

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An issue, similar in many respects to Stanrock, is expected within a month from **Milliken Lake Uranium.** It is rumored that $10 million debentures will be offered in Canada, $16 million in the U.K. Yield is to be about 6%. Unlike the Stanrock debentures, these will qualify for life insurance companies' investment.

• • •

Next week's biggest issue should be the **Canadian British Aluminium** financing, to be offered by **Wood, Gundy** and **Greenshields & Co.** It will be in three parts, possibly on the following terms:

—$12 million 5¼% serial debentures, due 1961-67.

—$11 million 5¾% first mortgage sinking fund bonds, due 1977. Each $1,000 bond will carry 15 warrants to buy Class A shares at $10 for the first four years, $12½ for the next three years, and $15 for the following three years.

—$10 million 5¾% 20-year debentures and 300,000 shares priced at $1,300 per unit of $1,000 debenture and 30 shares. Each $1,000 debenture will carry warrants to buy 30 Class A shares at the same prices as above.

The bonds will be qualified for life insurance company investment, and will not be redeemable for refunding purposes for 10 years.

• • •

Offering is also expected next week of $8 million **Inland Natural Gas** 5½% 20-year convertible debentures at par by **Gairdner & Co., Dominion Securities** and **Norman R. Whittall Ltd.** Conversion basis is $8.50 per share until 1960, increasing $1.25 a year until price reaches $17.25 in 1967; recent price was $7¾. A sinking fund will retire $240,000 annually for the last 16 years.

• • •

Quebec Hydro is reported to have met such a favorable reception in the U.S. that it will increase its new debenture issue to $50 million from $35 million, with a 4½% coupon . . . **Mussens Canada Ltd.** 5¾% sinking fund debentures, with warrants, were offered by **Royal Securities** at 97½ to yield 6% . . . Ontario Hydro is borrowing $50 million in Canada at about 5% . . . Nova Scotia issued $15 million 5% 1972-74 debentures at 99½ to yield 5.04%.

• • •

In the notice of annual meeting sent to **Canadian Breweries Ltd.** shareholders recently, aggregate remuneration of company's three top officers for year ended Oct. 31, 1956, was listed. Chairman E. P. Taylor received $75,000, President George M. Black, Jr., $80,000, and Ian R. Dowie (he's president of **Carling Brewing Co.** in U.S.), $61,000. At Dec. 15, E. P. Taylor owned 12,500 of company's common shares, and G. M. Black 10,000 shares. **Argus Corp.** held 400,000 shares or 13.08% of outstanding stock.

• • •

A compilation by **James Richardson & Sons** of Canadian stock price changes lists six stocks which rose by more than 50% in 1956. **Trans Mountain Pipe** climbed 165.9%, **Canadian Ingersoll Rand** 71.4%, **Interprovincial Pipe Line** 69.6%, **International Petroleum** 59.7%, **Atlas Steels** 56.8%, and **Waterous Equipment** 53.2%. Yields at the end of 1956 ranged from 0.85% on Trans Mountain to 6.04% on Canadian Ingersoll Rand.

• • •

A valuable review of warrants outstanding in Canada has been issued by **Walwyn, Fisher & Co.**, investment dealers. The review points out that warrants offer an opportunity to participate in growth companies with a minimum outlay of funds. Listed are companies with warrants outstanding, number outstanding, current price of both stock and warrants, and a description of how warrants were issued.

• • •

Lehman Corp., giant U.S. closed-end investment company, had assets of $233.8 million, equivalent to $25.26 per share, at Dec. 31. Its portfolio included 19 Canadian commons, 14 of them in the mining or oil and gas industries. Value of Canadian holdings: $14.7 million or 6¼% of assets.

Adams Express Co., another U.S. investment company, had a $96.8 million portfolio at the year-end. Its transactions in Canadian stocks in 1956 consisted of the sale of 2,840 shares of **Aluminium Ltd.** and purchase of 1,500 shares of **International Nickel.**

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A survey of 160 investment companies in the U.S. shows that their dividend payments to shareholders in 1956 totaled $317.5 million, up 17% over 1955. Distributions of capital gains rose 32% to $350.2 million.

• • •

What are U.K. investors doing? One of the best known, The Stock Exchange Gazette's "Mr. Bearbull," is getting into cash. His portfolio started with £10,000 in 1950, had grown to £16,490 by early this year. Of this, 60% was in cash and 40% in stock, following a sharp paring down of holdings and only isolated purchases in recent weeks.

Why They're Moving

Facts and comment on what's going on in the market and rumors behind some of the moves.

BY FRANK KAPLAN

Textile stocks are beginning to attract some mild investment buying. A handful of leading companies interested in the textile industry have perked up following several years of almost uninterrupted decline. Analysts are starting to talk about a "turning point" for the industry which has been considered depressed in otherwise buoyant North American economies.

One of the reasons for renewal of interest is said to be the U.S. policy of selling surplus cotton at below domestic prices. It has been noted that among the strongest of the textile issues have been those firms which are in the cotton-goods business.

Analysts say these companies have been taking advantage of the cheaper cotton to reduce costs. At the same time, the textile industry has been modernizing its plants for several years and is beginning to reap benefits from technological improvements.

Indications that Japan will limit its sales on this continent, and a rise of about 5% in price of some synthetics, have also encouraged domestic producers.

Here is a table showing market action in some textile issues which, generally, continue very quiet traders.

	Latest Price	Mid Jan.	End 1956	1956-1957	
				High	Low
	$	$	$	$	$
Dominion Textile	9	8⅝	8¼	9¼	7⅛
Canadian Celanese	15½	13½	13⅛	21¼	12½
Bruck Mills A	7½	7¼	7½	14½	7¼
Monarch Knitting	4½	4½	6½	6½	4½
Penmans	25	24¾	24	26	22½
Harding Carpets	7¼	7½	7¼	9	6

• • •

THE STREET IS TALKING ABOUT—traders taking profits in the big winners of yesterday. Government tight-money policies are said to be putting a bigger crimp into stock activity. Apparently, it is becoming increasingly difficult for a trader or investor to maintain a position in an issue on margin. And even the atmosphere of tighter credit is contributing to a market pattern which calls for taking small profits at every opportunity.

Oils and pipelines which were talked about as long-term holds and which were carried strongly higher in recent months are encountering this profit-taking. **Trans Mountain**, possibly the main feature in this group, drops back $10½ to $104½ from $115 recently. Similarly, **Interprovincial Pipeline** at $51¼ is down from $54¾; **Imperial Oil at $53 compares with $56; B-A Oil** at $45 is off from $47¼.

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More annual reports and earnings estimates for 1956 are beginning to appear. Imperial Oil, probably setting the pattern for the remainder of the big oils, reports an 11% increase in net at about $2.20 a share, up from $2.08 a share in 1955 when there were fewer shares outstanding.

Ford of Canada profits slip to $11.89 a share from $12.50 in 1955 although sales in Canada were at a record level. Ford A shares at $103¼ compare with $103½ a few weeks ago but are well down from their $138 high last year.

Canadian Breweries profit slips to $3.01 a share in year ended Oct. 31, 1956 from $3.51 a share in previous year with the shares slipping to about $24½ from $25½ recently.

• • •

Other earnings reports include **Gypsum, Lime and Alabastine** which had record sales but earnings per share were down in the year ended Nov. 30, 1956 ($2.34 vs $2.57). Gypsum shares at $24¾ compare with recent $25 level.

In the textile field, **Brantford Cordage** net jumps to $4.27 a B share from $3.52 in the year ended Oct. 31, 1955. Brantford B shares jump to $10¾ from $9. Some nine-month's statements also appear with **Mexican Light & Power** net up at $3,021,883 from $2,958,021. Mexlight shares quiet traders at around $13½, compared with $14 a few weeks ago.

Earnings of 60c a share are estimated for **Canadian Hydrocarbons**, well up from 35c in 1955. Propane sales are reported double. Hydrocarbons' shares at $9½ are down from $10.

• • •

Investment analysts wiping off crystal balls to try to arrive at earnings estimates. Some talk that **Moore Corp.** will prove a standout with guesses ranging to $5 a share. In 1955, Moore earned about $3.50 a share. This leading business form company has been expanding steadily and has been a strong spot on the market. The common at $54½ compares with $53 recently and is near its $57½ high. It has come up from about the $40 level.

Net equal to about $1.80 a share is estimated for **Combined Enterprises** by **Hugh Mackay & Co.** Profit in 1955 was equal to $1.51 a share. In the first nine months of 1956, Combined Enterprises earned $1.33 a share. These shares are quiet traders, currently around $11.

• • •

OTHER MARKETS—Over-the-counter markets quiet and steady. Life insurance shares hold recent gains as trading dries up. **Westcoast Transmission** turns irregular with the bond-stock units slipping to $167-$169 from $171-$172. The common stock gets up to $34½ but slips back to $33½-$34, ahead slightly from a week earlier.

Trans-Canada Pipe Lines common in an "as, if and when issued" market is down at $19-$21 from recent bids at $21.

Rio Tinto weakens as profit-taking appears in uraniums. At $3.20-$3.40, it is down about 30c.

Mexlight Net Drops 35%

Mexican Light & Power Co., Toronto, net profit for the quarter ended Sept. 30, 1956 dropped 35.4% to $846,532 ($1,310,746 in comparable period of previous year).

Net profit for the nine months ended Sept. 30 rose 2.2% to $3,021,883 ($2,958,021).

The 12½% rate hike (FP, Jan. 12, 1957) only came into effect Jan. 1 this year. Consequently it was not able to offset the new collective labor contract which became effective March 1, says Chairman William H. Draper, Jr. However, it is hoped fourth quarter will show some improvement over third, in view of its normally greater sales and generation.

The long delay in granting the increase for light and power was a heavy burden on company's finances, it is stated. Despite this it carried out certain vital construction projects to avoid risk of future restrictions on use of light and power. However, it either postponed or slowed down other important work.

Mexlight will resume normal construction if its negotiations for additional loans are successful.

It will now negotiate with the World Bank and Nacional Financiera, S.A. for the necessary dollar and peso loans.

REFINERS LTD. — an additional 75,000 shares, $1 par, have been added to trading lists. Now 805,765 shares outstanding. Additional listing covers shares company issued to **American Northland Oil Co.**

Canadera Ltd. Is Wound Up

Canadera Ltd., a private banking group formed with international backing in 1952, has surrendered its charter.

Participants in the company included **Lazard Frères & Co.** of New York, **Credit Suisse** of Zurich, **Banque de l'Indochine** of Paris, **Ford, Bacon & Davis Inc.** of New York, **Newmont Mining Corp.** of New York, and **Whitehall Canada Ltd.** of Toronto. Initial authorized capital was $1 million.

Principal objective of Canadera was "development of natural resources and industries of Canada on its own behalf and on behalf of the group that it represents," according to a 1952 announcement.

Its initial venture was purchase of a controlling interest in **Marven's Ltd.** of Moncton, N.B., manufacturers of biscuits and other processed foods. Two years later, Canadera sold its interest in Marven's to **George Weston Ltd.**

In the fall of 1954, Canadera and **Pacific Finance Corp.** of Los Angeles jointly formed **PF Acceptance Ltd.** which set up a subsidiary named **PF Credit Ltd.** to operate a personal loan business. The Los Angeles company acquired full control of the Canadian company and its subsidiary at Jan. 2, 1957.

Canadian Capital Helps Sponsor Bahamas Trust

Canadian capital is helping the recently incorporated **Bahamas International Trust Co.**, Nassau.

Sponsors include **Royal Trust Co.**, Montreal; **Royal Trust Co. of Canada**, London, Eng.; **Barclays Bank D.C.O.; Hambros Bank Ltd.; Robert Fleming & Co.**, London; **Anglo-American Corp. of South Africa** and **Empire Trust Co.**, New York.

Bahamas Trust has authorized capital of £1 million of which £200,000 has been issued and paid up at a premium of 50%, giving total capital funds of £300,000.

It will conduct a financial, trustee and general investment business.

It has been incorporated in the Bahamas, and will be managed and controlled there. Manager is Hugh Wright.

Dividend Changes

CANADIAN GENERAL INVESTMENTS — Common, 30c plus 15c payable Apr. 15 to holders of record Mar. 29, ex-dividend Mar. 27. Total payable, in 1957 to date, 57½c plus 15c; in 1956 paid to same date, 55c plus 18c; total paid in 1956, $1.10 plus 18c. Recent price $28½.

THIRD CANADIAN GENERAL INVESTMENT TRUST—Common, 15c payable Apr. 15 to holders of record Mar. 29, ex-dividend Mar. 27. Total payable in 1957 to date, 15c; in 1956 to same date, 14c.; total paid in 1956, 24c. Recent price: $5½.

NATIONAL LIFE ASSURANCE — 30% paid up stock, $1.50 payable May 1, 1957, to holders of record Apr. 25. Previously paid quarterly at annual rate of $4.50.

CONFEDERATION LIFE ASSOCIATION — New common, 50c each payable Mar. 15, June 15, Sept. 15 and Dec. 15 to holders of record Mar. 1, ex-dividend Feb. 27; June 1, ex-dividend May 29; Sept. 1, ex-dividend Aug. 28, and Dec. 1, ex-dividend Nov. 27. Previously, paid quarterly at annual rate of $1.50. Recent price $140.

UNITED CANADIAN SHARES — Common, 20c payable Feb. 4 to holders of record Jan. 31, ex-dividend Jan. 29. Total payable, in 1957 to date, 20c; in 1956 to same date, 35c; total paid in 1956, 65c. Recent price: $16½.

ANNOUNCEMENT

J. N. T. BULMAN

The Wawanesa Mutual Insurance Company announces the appointment of Mr. J. N. T. Bulman of Winnipeg as a Director. Mr. Bulman is President of Bulman Brothers Limited and is currently President of the Canadian Manufacturers' Association. He is a Director of TransAir Limited; a member of the Board of Regents, United College; a governor of both the Metropolitan Board of the Y.M.C.A. and the Winnipeg Art Gallery Association.

"Canada's Economic Prospects"
— from the Investor's Viewpoint

The Preliminary Report recently tabled by the Royal Commission on Canada's Economic Prospects is of particular interest to investors. If Canada's National Economy follows the pattern indicated by this important study and the anticipated growth in population and industry takes place, the prospects for expanding investment opportunities have never been brighter.

In our February "Review and Securities List", we comment on this Report, summarizing briefly some aspects important to the investor.

The issue also contains a selection of sound bonds with yields that have not been available for many years and also preferred and common shares.

A copy of our February "Review and Securities List" will be forwarded on request without obligation. For convenience, fill in and mail the coupon below.

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ANNOUNCEMENT

Economist Retained

J. R. PETRIE, M.A., Ph.D., F.R.E.S.

The Association of Canadian Distillers has announced that it will undertake special studies of the distilling industry and related fields and for this purpose has retained the services of Dr. J. R. Petrie as consulting economist. Dr. Petrie, who has an international reputation in economic research circles, will have his headquarters in Montreal.

New Aid For Bond Dealers In Long Trades

OTTAWA (Staff)—The Bank of Canada's new offer to investment dealers to help them to switch issues in their inventory of securities is described here as just one more step to help in the development of a mature and well-furnished money market.

The offer originally emerged at a meeting with the 12 day-to-day loan dealers—not by any means the first of such meetings, but the first to be held in Ottawa.

The offer holds good, however, for any investment dealers who think it may prove of use to them.

The intention is to supplement the ordinary facilities of the market in "borrowing" securities from dealers. This is a regular practice, by which a dealer may, for a fee, "borrow" a particular issue against either cash or some other issue as collateral.

Some of the day-to-day loan dealers, it is understood, told the Bank of Canada that they were quite satisfied with present facilities for temporarily adjusting their inventories on these lines.

Others said they could not always get the help they needed, or that they might have to pay too high a fee.

Similar Deals

The Bank of Canada therefore told them it was ready to consider making similar "switch" deals, in much the same way as it got the money market launched (before the chartered banks had gone in for day-to-day loans) by offering dealers "purchase and resale agreements."

One way the bank could have done this would have been by the direct reverse of the "purchase and resale" agreements (which were designed to ensure dealers that they could always get cash for their securities if they needed it).

The bank could now offer "sale and repurchase agreements" on a similar agreement it would in effect be tightening the supply of cash in the money market.

The Bank of Canada therefore preferred to adopt the "switch" arrangements, which is neutral in its cash effect.

What the new offer amounts to is simply this:

—If a dealer finds himself short of a particular issue, or sees opportunities to make a sale of some security which he doesn't happen to have in his portfolio, he may try to "borrow" the one he wants by making a temporary exchange agreement with a bank or other holder.

If by this means he can't get the issue he wants, or if he thinks he is being charged too much for the deal, then he can now put up a proposition to the Bank of Canada.

The Proposition

—His proposition will consist of an offer to buy the securities he wants at a certain price, and to deposit some other securities temporarily.

The bank, which will make sure of some profit on each deal, may or may not accept his price; but in any case it will require an agreement to reverse the deal within a stated period.

Probably the formal time limit will be 30 days, but normally transactions of this kind would be of much shorter duration.

Within the period, anyway, the dealer would have to replace the issues he first borrowed and take back the others which he deposited as collateral — paying something for the accommodation.

—No fixed price is being set by the bank for this service.

Each deal will be considered by itself. And it is emphasized that it is entirely up to dealers whether they want to use this facility or not. The bank will not take the initiative.

The Bank of Canada is not anxious to accumulate any large volume of transactions of this sort, and doesn't expect that it will.

The new arrangements, it is stressed here, will usually apply to whatever section of the market happens to be thinnest. At the moment, this is undoubtedly the long-term end—the Canada bonds which don't mature till 1978, 1979 or 1998.

No Comment

Neither the Government nor the Bank of Canada has any comment to make on what the effect may be on long-term bond prices.

It is realized in official circles, just as well as in the market, that long-term bond prices have been out of the usual line in relation to short-term bonds. This has been the case for some time.

But if the Bank of Canada were merely anxious to reduce the price of long-term bonds, it could have done it long ago. It doesn't need any new arrangements of this sort to knock prices down.

Street stories that the new "switch" arrangements are part of a plan to reduce long-term bond prices in preparation for a new issue tend to be dismissed as curtly—though not contemptuously—as the story that the Bank of Canada is deliberately trying to encourage "short" selling.

The money market, after all, depends on dealers taking a view of future price trends.

The only object of the present move, it is insisted here, is to "thicken up" the opportunities that dealers have for making temporary switches in their inventory.

Similar facilities are offered by several other central banks, including the Federal Reserve Bank in New York.

But there is a special need for them in Canada because the money market is still so new and relatively thin, and has had to be fostered from the beginning by the Bank of Canada.

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By a Wall Street Journal Subscriber

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"So do I!" exclaimed the other.

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NOTICE

TO THE HOLDERS OF 5% CONVERTIBLE SINKING FUND DEBENTURES OF CENTRAL LEDUC OILS LIMITED

PLEASE TAKE NOTICE that at the Adjourned Extraordinary General Meeting of the holders of the above Debentures held at the City of Calgary in the Province of Alberta, on the 21st day of January, A.D. 1957, the following Resolution was passed as an Extraordinary Resolution of the holders of the said Debentures, namely:—

"BE IT RESOLVED as an Extraordinary Resolution of the holders of 5% Convertible Sinking Fund Debentures of Central Leduc Oils Limited as follows:—

1. That the modification of the rights of the holders of 5% Convertible Sinking Fund Debentures of Central Leduc Oils Limited (hereinafter called "the Company") under a certain Trust Indenture (hereinafter called "the Trust Indenture") dated as of the 15th day of October, 1950, made between the Company and Montreal Trust Company, as Trustee, with respect to the conversion of their Debentures into shares of the capital stock of the Company and the modification and change of the provisions of the said Trust Indenture and in particular the provisions of Section 30 thereof, so that notwithstanding the provisions of Subsection (1) of Section 30 of the said Trust Indenture the holder of any Debenture shall have the right at any time during the period from and after the date on which this Extraordinary Resolution is passed up to the closing of business on the 14th day of October, 1965, or if such Debenture shall have been called for redemption, then up to the close of business on the business day next preceeding the date specified in any notice as the date fixed for the redemption of such Debenture, to convert such Debenture into common shares in the capital stock of the Company as such shares are constituted as at the date of the said Extraordinary Resolution at the rate of 66⅔ shares for each $500.00 principal amount of such Debentures, instead of at the conversion rate of approximately 44.41 shares for each $500.00 principal amount of such Debentures which prevails at the date of this Meeting be and the same are hereby sanctioned, approved and assented to.

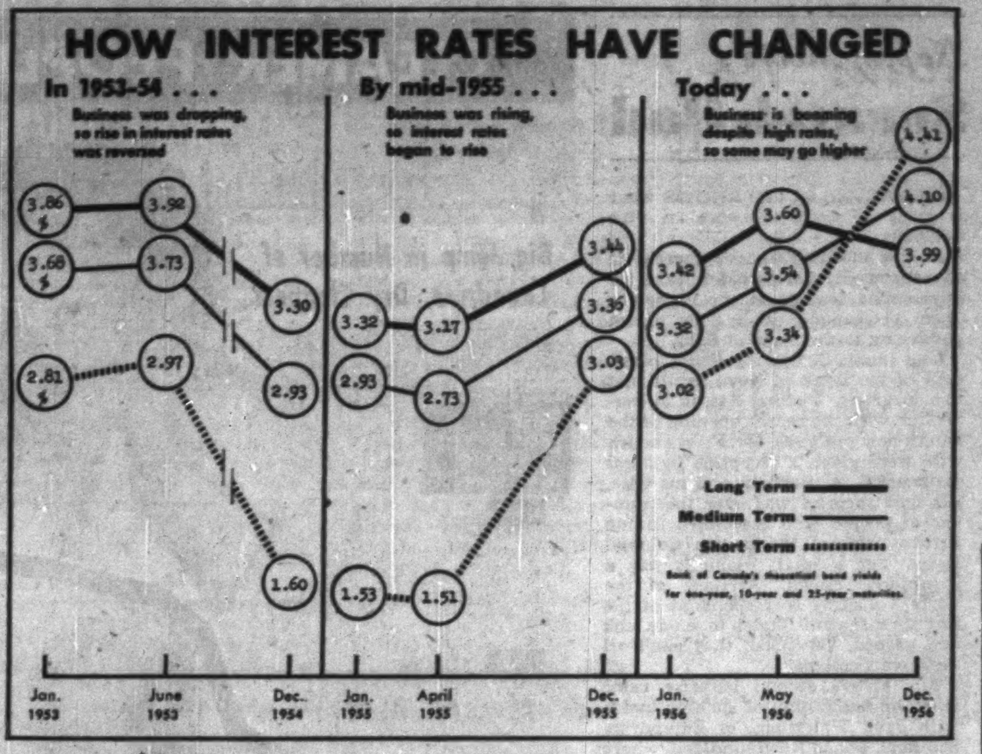
2. That Subsection (2) of Section 30 of the said Trust Indenture be deleted therefrom so that such subsection shall be of no further force or effect from and after the date of this Meeting; and

3. That the Trustee and the Company be authorized and empowered to enter into, execute and deliver such amending or supplemental Indentures as Counsel may advise and approve to carry such modifications or alterations into effect; Provided, however, that no such modifications, amendments or deletions and no such amending or supplemental Indenture shall be acted upon or have any force or effect unless and until the Shareholders of the Company and of Del Rio Producers Ltd. shall have sanctioned and approved the amalgamation and merger of the undertakings and assets of the Company and Del Rio Producers Ltd. in the manner and under the terms and conditions provided for in a certain Agreement made between the Company and Del Rio Producers Ltd. and dated the 15th day of November, 1956 which has been produced at this Meeting, as amended by Agreement made between the same parties and dated as of the 2nd day of January, 1957, and until such Agreement, as so amended, shall have become effective according to the terms thereof."

It was passed by the unanimous vote of all Debenture holders present in person or represented at the said Meeting.

DATED at the City of Calgary, in the Province of Alberta, this 22nd day of January, A.D. 1957.

MONTREAL TRUST COMPANY
Trustee



TIGHT MONEY

By PAUL S. DEACON

Will Bond Prices Be Hit?

No Early Let-Up Seen in Anti-Inflation Policy

Tight money was continuing to show up in all sorts of forms this week, and bond traders were anxiously trying to sort out what it could mean to bond prices.

The prospective increase in the interest rate banks pay on savings deposits, last week's meeting of the 12 day-to-day loan market dealers with the Bank of Canada, and talk that lending rates of the chartered banks might rise, were all indications that money is still very tight and may get tighter.

Although the final results of the annual Trade & Commerce Department survey of capital investment intentions haven't been published yet, it's certain that they will be above even record 1956 — perhaps around 12% more. That means even greater pressure on the demand side, at a time when monetary policy is aimed at holding the supply of money reasonably within the bounds of physical expansion possibilities.

Some investment men see a further drop in prices of longer term Canada bonds as a definite possibility. In addition to the natural tendency in this direction as a result of the demand for money, the "longs" have moved out of their normal relationship with bonds of shorter maturities (see chart above).

There has been comparatively little trading in this section of the bond market, dealers say, and one result of last week's talks with Bank of Canada officials may be a step-up in activity here. The Bank is going to make it easier to borrow long-term Canada bonds, using short-term bonds as collateral, to improve the supply of such bonds available for trading.

This is much the same sort of operation arranged when the short-term money market was established a couple of years ago.

One result may be that dealers who feel that the long-term end of the market is too high, will sell short at this time in anticipation of lower prices later. They could make delivery of the bonds they sell with bonds borrowed from the central bank, and would hope to replace them later by buying back at the lower prices they feel are ahead. However, there is a limit (fairly short) on the length of time before they must return the borrowed bonds to the bank. There is also a limit on the amount of bonds which may be borrowed.

Of course, there's nothing certain about security markets at any time, and a drop in prices is not inevitable. Other factors may affect the picture considerably.

A big one is the U.S. market. Bond prices in the U.S. have been climbing lately. If our bonds begin to look relatively more attractive as a result, there may be an increased flow of money into our market which would offset trends here toward lower bond prices.

The U.S. situation, of course, is a potential nightmare for those charged with the responsibility of setting the credit conditions here. If the U.S. authorities decide that conditions there warrant some easing of money, it's very difficult for Canada to work in the opposite direction. Borrowers here go south to take advantage of lower rates, and investors in the U.S. buy Canadian issues already outstanding.

What the 25% capital expenditure increase of 1956 meant to Canadian securities markets can be seen from preliminary figures on new capital issues last year. The total reached $2,600 million, up 34% from 1955.

Here is the breakdown, as contained in an address by Finance Minister Walter Harris this week:

	$ Millions
Electric utilities	390
Telephones	140
Oil companies	215
Pipelines	120
Uranium mines	125
Other mines	90
Pulp and paper	90
Primary iron, steel	55
Cement	65
Retail organizations	70
Consumer finance companies	145
Other corporations	380
Provincial governments	310
Municipal governments	400
Total	2,595

This large total, Mr. Harris points out, shows why funds have been short even though the amount of money and credit has been increased. It also shows why prices and costs are tending to rise.

Small businesses may have been restricted more than big ones in the tight money atmosphere, because they cannot turn to the securities markets as easily. But, he points out, it is just as important to small business as to any group in the community that inflation be avoided.

Smaller firms would probably be hit harder than big ones by price inflation, he contends. They couldn't accommodate themselves as effectively to the inevitable increase in costs; they could not make the quick business adjustments necessary to survive.

It is very greatly in the interest of small business that a sound and stable rate of growth should be maintained—and this is being attempted by trying to have some capital outlays postponed to ensure continued growth in future, he held.

There is certainly no evidence of a change in mood by the Government or by central bank authorities on their tight money policy. This suggests, therefore, that some interest rates may still have further peaks ahead, before it's time to turn things round.

How much individual rates will be affected is hard to calculate. A larger change might take place in long-term rates, for instance, until they got back into normal relationship with other rates.

And there's always the "normal" spread between Canadian and U.S. securities which could upset any calculations.

Shawinigan Shares Sold to Employees

MONTREAL (Staff)—**Shawinigan Water & Power Co.** employees have subscribed for 34,396 common shares at $63 per share ($2,200,968).

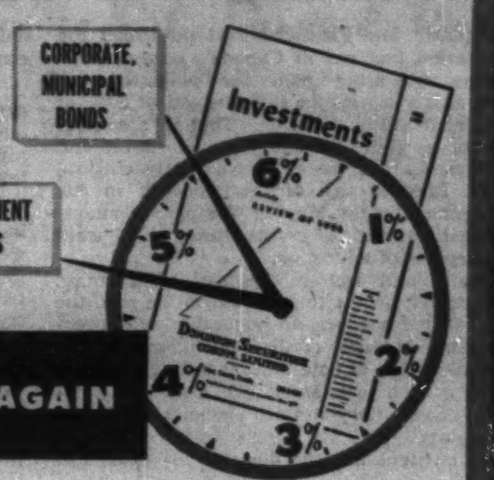
The stock was sold to 1,752 employees or 46% of those eligible, under a special stock purchase plan. The price was 20% below the final sale on the Montreal Stock Exchange on Nov. 30. Previous offer in 1953 to employees was at 15% below market when 31,441 shares were subscribed for at $32.50 per share.

All Shawinigan employees over 21 and with at least two years' service, including those of its wholly owned subsidiaries, **Shawinigan Engineering, Shawinigan Chemicals and Shawinigan Buildings, were eligible.**

MARKET COMMENT

The informed opinion of men experienced in market analysis is given regularly in this investment feature. For profit add their viewpoint to yours. You get them in

THE FINANCIAL POST
Yearly by mail in Canada $4; elsewhere $7 yearly.



IT'S BOND TIME AGAIN

Every so many years, the wheel of bond yields swings around to a point where investors can buy high-grade bonds at very liberal yields.

For the first time in over 25 years, it is now possible to secure better than a 5¼% return on top grade bonds.

Yes—it's bond time again!

Investors desiring to increase their income through bonds will be interested in the article "Review of the 1956 Bond Market" featured in our booklet *Investments.*

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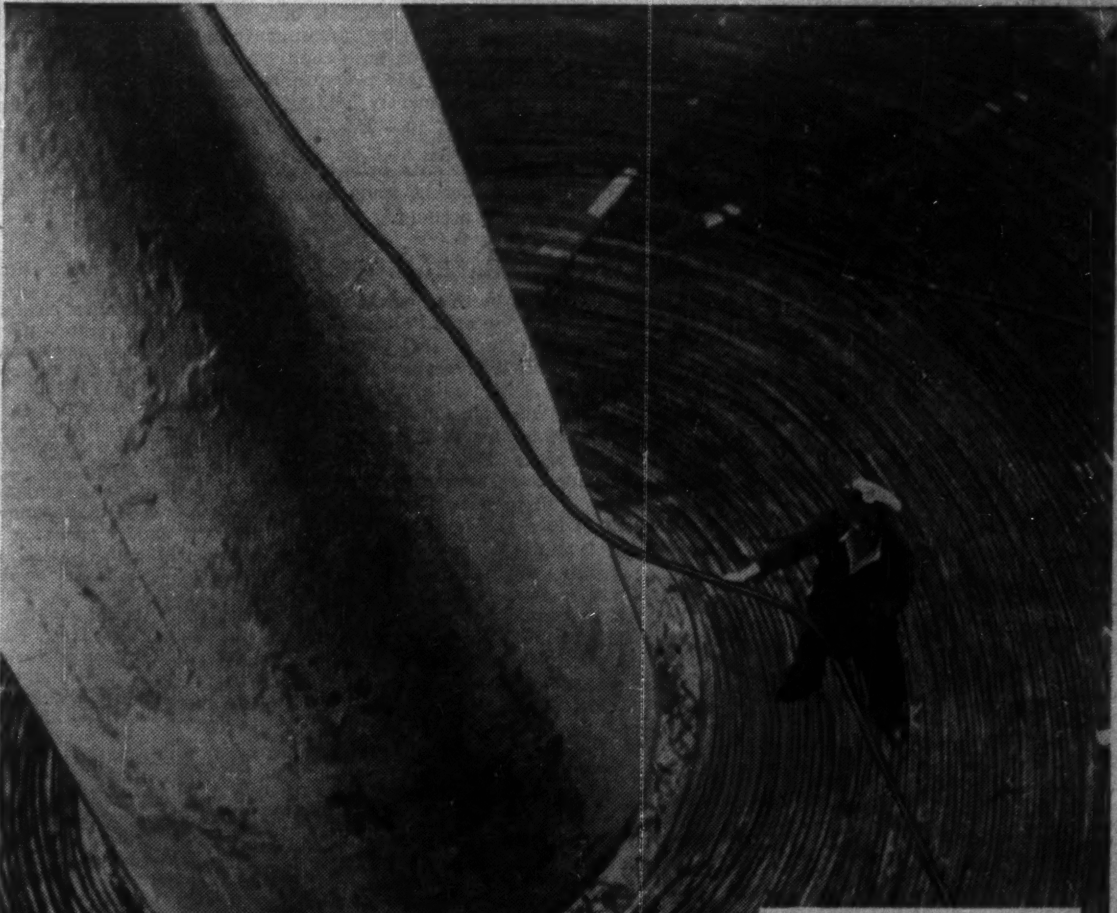


Cable being payed out from the hold of "H.M.T.S. Monarch".

"Stalpeth" Telephone Distribution Cable jacketed with a light outer covering of extruded polythene to combine mechanical protection with light weight and flexibility.

Triplex Power Line Wire insulated with polythene is lighter, neater (3-in-1), easier to handle.

Shielding human voices in mid-Atlantic depths!

The new Trans-Atlantic telephone cable owes its existence to the discovery of polythene, the only material capable of solving the critical insulation problems involved.

Polythene has a low rate of moisture absorption; it displays high dielectric strength, and despite harsh wear and tear and tremendous pressures in mid-ocean depths, it guarantees a minimum of 20 years trouble-free service.

Polythene is light in weight, easy to fabricate, flexible and chemically inert. It provides electrical engineers with a combination of properties seldom equalled in other wire and cable coverings. C-I-L polythene is particularly recommended for insulating power lines, telephone wires, TV and radar installations.

C-I-L Plastics Division
P.O. Box 10, Montreal, supplies polythene resin to wire and cable companies

C-I-L POLYTHENE

The Editorial Page

Taking Off The Blinkers

Recently The Financial Post published the information that one of Canada's largest corporations, with a big budget for "philanthropy," would this year devote 40% instead of 20% of the total to cultural causes. That is, a smaller share of its givings would go to charitable and uplift causes and more to community cultural affairs. Another sign of this trend is an announcement by the Maytag Company Foundation that 58% of its grants during 1956 were for purposes of education.

Health and welfare agencies need funds. Philanthropy in the form of aid to the sick, the aged and the needy is an honorable and necessary thing in every civilized community. But few have failed to note that, as public expenditures for such assistance have grown, the demands of voluntary welfare agencies have gone on soaring.

So insistent has the demand for charitable donations become that other equally essential community needs are being overlooked.

In the history of the great American foundations, Carnegie, Rockefeller, Ford and the others, there has been a steady progression toward allocating more of their gifts to intellectual and artistic ends.

What makes a country memorable in the history of human advancement? Its material wealth and compassion for the unfortunate are important elements in the good society. But the truly distinguishing achievements of any country are in its achievements of the mind and the spirit.

Canada has so far made no great mark in the literary and artistic world. It is good to see business leaders trying to improve matters by offering tangible support to the arts and education.

Dust Bowl Coming Back?

A situation is developing in the south central United States that could profoundly change the world's wheat outlook.

Droughts more severe than those of the 'thirties have hit a large area in Texas, Kansas and Oklahoma. Already several million acres have been blown out by the wind and 29 million acres are reported dry and in danger of blowing.

Agricultural experts state that at least 14 million acres of light soil subject to wind erosion in this region should be taken out of grain and tied down permanently in grass. Something like that was planned during the last dust bowl era. But in contrast to Canada where several million acres of light soil were taken out and seeded down, little was actually accomplished in the United States. Moreover, with the return of rains and higher prices more light land was broken and the U. S. wheat acreage sharply increased.

Now there is threat of a bigger dust bowl than ever. The trouble starts when light soil dries out and starts to blow. That means not only total loss for the area blown out, but serious damage also to good adjacent areas smothered by the blown soil.

Canada, of course, would not be immune if the drought spread into this country. But thanks to conservation measures taken under PFRA, and the steady improvement in production methods, we can be sure that the damage will be much less than it would otherwise have been.

Trouble Starts in High School

It is back in the high school where the real trouble starts in our shortage of engineers, says Dr. G. Ross Lord of the University of Toronto.

Addressing a group of professional engineers last week, Dr. Lord declared that more than half of those teaching mathematics in Ontario high schools had no university training in this subject. Such ill-equipped teachers, he suggested, were hardly likely to inspire their pupils to specialize in a subject they knew so little about themselves.

Dr. Lord is not the first responsible voice who has argued that high school is the place to begin if we are to remedy our shortage of engineers. And for them mathematics is the root of all wisdom.

The unpopularity of mathematics is an interesting theme for the moralist and the philosopher. What is the prime requirement for the study of mathematics? Discipline—loads of it.

There is abundant evidence around that anything and everything involving discipline and self-discipline is becoming quite unpopular.

For a 12-Month Year

A campaign that started last August and is still going on has had some success in persuading Canadians to think afresh about winter work. Its purpose was, quite simply, to reduce unemployment in this country in the colder months by spreading work out over the calendar year.

The current statistics suggest that it has had that effect.

When Canada was mainly an agricultural economy the problem of seasonal unemployment was hardly noticed. The important business of the country was growing food. When the harvests were in, that job had been done for the year. Farmers, their families and their workers were provided for. Winter was a time for taking it easy.

This history created a pattern of thought and work that has lasted into the period of Canada's industrial growth. There's still a lingering tradition in many parts that the cold months are no time for serious activity. Householders, for instance, seldom arrange for house renovations in the winter. Construction tends to slacken off—more than the climate requires.

The Unemployment Insurance Commission, naturally, is interested in this annual phenomenon. With the aid of a committee of employers, workers and consumers, it planned a "winter employment campaign" that took the form of publicity urging companies to spread their output over the year and avoid winter layoffs, and, currently, urging home-owners and others to "do it now."

The idea is a thoroughly sound one. The day's average Canadian accumulates no food surplus or cash surplus in the summertime. He has to work twelve months, not six or nine, to supply himself and family with all the things that are now necessities. So let's no longer think of Canada as a land where cold weather necessarily means fewer jobs. Let's think of it as a land of year-round activity, which it is.

His Pedestal is Lower

Events in Kashmir will lead some people to revise their estimate of Jawaharlal Nehru. The Indian Prime Minister has been a staunch upholder of the authority of the United Nations and is sometimes called "the self-appointed conscience of the world." But he has just annexed the better part of Kashmir in spite of a U. N. ruling that its future should be settled by plebiscite.

Kashmir is a border community that had the option of joining India or Pakistan. Its Hindu Maharajah decided for India though its people, Moslem by a large margin, would presumably have voted the other way. Pakistan protested and sent troops into Northern Kashmir. India countered by occupying the southern part and has now quietly snaffled it, nearly ten years after the quarrel started.

There is a case for Nehru. He can argue that the Kashmiris will be better off in India, the richer country. Then there is the fact that India is secular. It has a Hindu majority but a large (35 million) Moslem minority. It has no state religion and treats all faiths alike.

Thus from the Indian point of view the theocratic Moslem state of Pakistan is both out-of-date and unnecessary. In the long run, Indians say, the Pakistanis will join India because it offers them equal rights and a better living.

These are the arguments for Nehru but they may not be good enough. Perhaps he ought to have waited for that plebiscite, risking defeat. He has shown that, when his own country's interests are at stake, he's not quite such a stickler for the moral proprieties as when other nations are concerned. He will continue to enjoy respect as a wise leader of India; but the height of his pedestal has been lowered.

Should Set an Example

Government spokesmen on both sides of the border are exhorting businessmen and consumers to spend as little as possible and hold back even desirable projects to help fight inflation. Yet the government spending on both sides of the border is at record high levels. For governments frugality does not begin at home.

It's not easy for governments to say no to spending plans, especially when revenues are buoyant and elections in the air; but it's no easier for a businessman to refuse to grasp an opportunity to expand; nor is it easy for the average consumer to say "no" to family demands for a second car when income will clearly permit it.

In this open-handed age of ours it's never easy to hold the line against demands, and if the government expects business and individuals to take seriously its advice to be thrifty in the national interest, Ottawa and Washington must set an example.

This is all the more important because governments are not subject to the pressures exerted on private business and on consumers by the tight-money policy. During an inflation, governments are always rolling in money, because a given level of taxation produces a rising dollar yield. This is anti-inflationary in effect if the government doesn't spend the extra money it has extracted from individuals and corporations.

But if the government goes ahead and does the spending that the taxpayer would have done for himself, the effect is lost. The buoyant revenue naturally increases the pressure for more government spending on both capital and current items; but unless this pressure is resisted, the government is merely holding down private spending in order to leave more room for its spending notions.

If the government wants private spenders to hold off, it must present some evidence of self-denial on its own account.

Let's Be Realistic

In 1913, Canada with a population less than half of that today, accepted almost 420,000 immigrants. In the four fiscal years before the first world war our average intake was over 350,000. Why can't we pour people in like that today, is a question some people are asking.

It isn't hard to answer that. There has been a big change since 1913.

Our standards of human welfare were lower than now. People generally took for granted standards of food and housing that would bring screams of public protest today.

In addition we then had enormous tracts of virgin treeless farm land just waiting for settlers and an unlimited market for all the wheat those settlers could grow. All that was considered necessary was to bring the new people to the land. Within a few months or a year or two at most and they were producing and established.

It's a very different proposition fitting new people into our very different economy today. The great majority of immigrants must be absorbed by highly developed industry and in towns and cities.

Compared with today there was hardly any establishment problem 45 years ago. Little capital was required, and little technical skill. The first generation immigrant could and often did get along without even learning the language of the country.

Canada's big need today, as in 1913, is more people. But let's be realistic and recognize that the problem is a great deal more complicated than 45 years ago.

They've Made a Discovery

Tide, an American magazine for advertisers, has made a discovery that could help a lot of United States business executives in their dealings with this country.

In an article headed "Canada isn't the U. S." Tide quotes in considerable detail Procter & Gamble of Canada's new advertising director Perry Beadon, on the buying habits of Canadians. These, it is pointed out, are distinctly different in many respects from those of Americans.

Because we talk approximately the same language, and share the same continent and standards of living, many Americans seem to assume that "Canadians" are simply a strayed tribe of Americans—just the same people, only living a little farther north.

Actually there are a lot of differences between us in soap buying habits and in other things. That is to be expected in a country that is completely independent and intends to remain that way.

Napier Moore's Scratch Pad

ONE NEVER QUITE KNOWS what is going to happen next in the Bahamas.

In this morning's paper there's an advertisement offering $50 reward for information leading to the recapture of an 11-year-old, six-in.-long parrot answering to the name of Suki.

Last night, C. Sydney Frost, president of the Bank of Nova Scotia, got two surprises. Visiting Nassau in connection with the recent opening of the bank's new premises, Mr. Frost and his wife were given a reception by local manager G. A. Bartlam and his wife. His first surprise was over the number of people who assembled in the garden patio of the British Colonial Hotel. For a small island it was a stupendous crowd. Arriving at the party a visiting correspondent of the English magazine Sketch took one look and gasped, "My God, they can't all be Nova Scotians!"

Mr. Frost's second surprise came when he found himself shaking hands with Fred Waterman, of Edinburgh, Scotland. For in Newfoundland, where they both were living when World War I broke out, they joined the Royal Newfoundland Regiment and, as privates, went overseas and served together. Mr. Frost became a captain and was awarded the Military Cross.

And there they were, standing under a palm tree. It was a very tall palm, and up at its top were clusters of coconuts. I mused that one would get a bit of a headache were a nut to drop. Said Mr. Frost, "That did happen to me once, in Jamaica." I asked him if that led to him becoming a bank president. Both of us had in mind the article Lord Beaverbrook wrote as a birthday present for Mike Wardell's magazine in New Brunswick. Beaverbrook said that as a boy in New Brunswick he wasn't particularly bright, but one day he was hit on the head by a moving piece of farm machinery, as a result of which he developed an acute business sense and accumulated a fortune by the time he was 30.

My own surprise came when, somehow or other, I found myself in a news photographer's grouping. The photographer, a Canadian newcomer to Nassau raised his camera. He said, "After I take this I'd like to get the names. I know how to spell your name, Mr. Moore—you once fired me."

• • •

FOR MANY YEARS one of London's best-known and most successful theatrical impresarios was Alfred Butt. He built theatres, produced shows, and guided many a performer to stardom. An organizer of great ability, in the First World War he served in the British Food Ministry, and was knighted. Then for 14 years he was Conservative MP for the Balham-Tooting division.

A few days ago I had lunch with Sir Alfred. I had not met him before, and by arithmetical calculation I was prepared for a rather sere old gentleman. Instead of which he turned out to be a buoyant, twinkling character, a master of riposte, full of beans. And, in a round-about way we had a link—a small one, but a link.

More than 40 years ago, in Vancouver, I joined a theatrical company headed by a brilliant pianist, composer and lyricist named B. C. Hilliam. We became good friends. In the first war, Hilliam joined the army. In the course of time he was seconded to assist a fabulous person, Major Hughie Green, who also was to become a friend of mine. Hughie, a Scot with a terrific burr, had been a fishmonger in Saskatoon. He conceived the idea of a fish ration for overseas troops, and, as a newspaper man, I was in Ottawa when Hughie descended upon the capital bearing a monster salmon, frozen stiff, which he kept on the window sill of his room in the Chateau Laurier. Incidentally, he sold the frozen fish idea first to General Sir Sam Hughes, Canada's Defense Minister (who made him a captain and then a major) and then to the authorities in London.

Now Hughie was the life of any party. He sang Scottish comedy songs and recited such heart-rending monologues as "The Cousin of the Corpse." A frequent perfomer at public functions, he would commandeer Lieut. Hilliam as accompanist. Furthermore, he dynamited the lieutenant into writing war songs. One of these Hughie took with him to London. It was called "Après la Guerre," and he sold it to Alfred Butt. Butt was producing a revue, "Hullo, America," and he interpolated the number, giving it to Elsie Janis to sing, which she did with enormous success. Hilliam was on the way. After the war he wrote a Broadway hit and then went to England, where as "Mr. Flotsam" he is one of that country's most popular radio and stage stars. All of which Sir Alfred remembered well.

• • •

FROM FEBRUARY 17 to 23 it's going to be Canada Week in Greater Miami. There'll be celebrations in the harbor when a Canadian ship arrives, a Canada Day at the Hialeah Race Track, and the Miami Herald announces that Mayor Nathan Phillips of Toronto will be there with "some exquisite Canadian furs to be shown in a fashion show."

A Canada Week is such a nice, friendly gesture that it would be rude to mention that in Florida there can be days when furs come in handy.

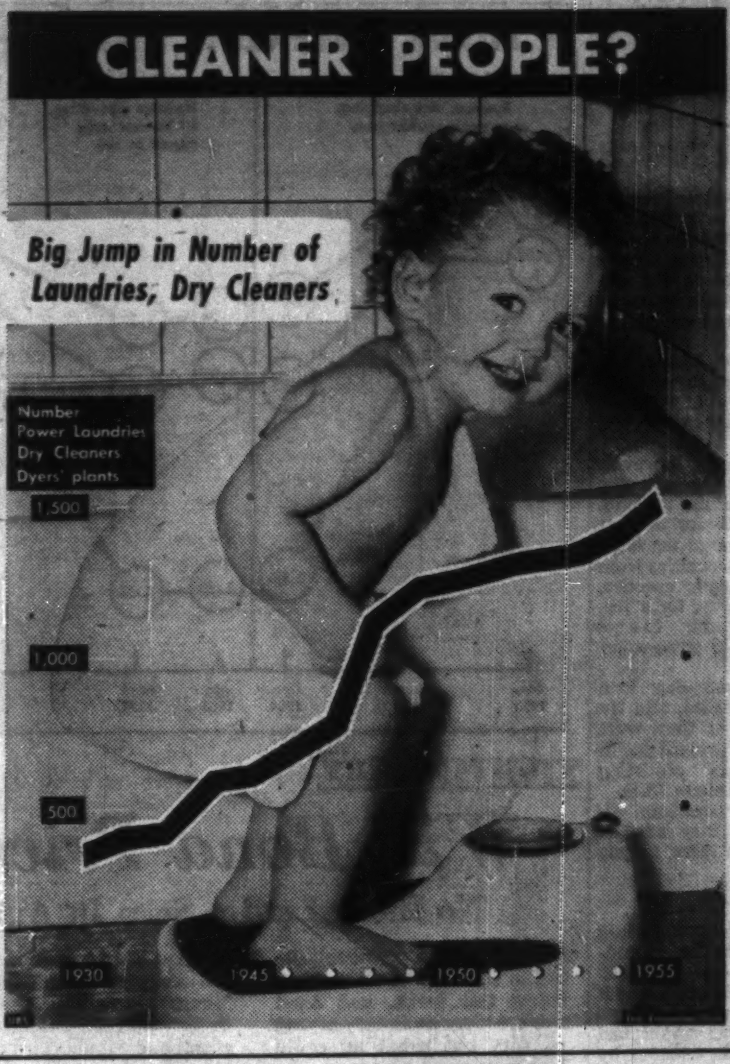
Stop Me If—

"At last, my angel," said newly-married man, "we are well and truly one."

"Theoretically, yes," replied his bride. "But from a practical standpoint it will be advisable to order dinner for two."

• • •

"The bravest man I've ever heard of" said an explorer after a moment's thought "was the chap who took a taxi to the bankruptcy court and then invited the driver in as a creditor."



Post Scripts

Lots of Experience

The new chairman of the executive board of the Canadian Pulp and Paper Association is Benjamin F. Avery, 66, president and general manager of the KVP Co., Espanola, Ont.

MR. AVERY

To his new post on the policy-making body of the CPPA, Avery brings 41 years' experience in all phases of the operation from sawmill laborer to timber cruiser to a top executive job.

Born at Aurora, New York, son of William B. and Jane Baldwin Avery, he was one of nine children. He was raised on a farm overlooking Cayuga Lake.

Graduating from Phillips Andover Academy at Andover, Mass., in 1910, he went to Yale University where he was active in sport. He received his BA degree in 1914 and two years later a Master of Forestry degree from Yale.

It was in the summer of 1915 that he had his first experience in the pulp and paper industry, being employed by Spanish River Pulp and Paper Mills at its Sault Ste. Marie, Ont., operation. He still remembers vividly the 14½c-per-hr., 10-hour dayshift, and 11-hour night shift in the sawmill.

When he moved into the mill laboratory life was easier; Saturday afternoon off but pay $65 per month. After graduation, he took a job as a timber cruiser with the same firm. After service in the first world war with the U. S. Army, Avery rejoined Spanish River as chief forester and stayed until 1928 when he became associated with Abitibi Power & Paper Co. first as chief forester, then as assistant general woods manager. He went to Great Lakes Paper April 1, 1937, and held that post for the next nine years when he joined KVP as vice-president and general manager, a post he held until he moved into the top spot in 1951.

Avery has taken an active interest in pulp and paper activities. He is ex-president of the Canadian Society of Forest Engineers; ex-chairman, Woodlands Section CPPA, Ontario Pulp and Paper Makers' Safety Association, Ontario Pulpwood Control Committee and the Industry Pulpwood Control Committee, the latter two posts in the war period. He is also an ex-member of Ontario Forest Advisory Committee and Industry Pulpwood Control Committee (war period). He is ex-president of the Espanola Community Chest; vice-president of the Canadian Forestry Association of Ontario and the Ontario Forest Industries Association.

For recreation he enjoys gardening, golf, curling, fishing, hunting, music, reading and competitive games. "Allocate the time as you have it," he says, "and always give first place to business."

He was married to Mary Adelaide Stone, daughter of Judge and Maud Taylor Stone at Sault Ste. Marie, Ont., March 30, 1921. They have four children and six grandchildren.

• • •

Third Generation Canner

William Innes Drynan, Hamilton, president of Canadian Canners Ltd., is the new president of the Canadian Food Processors Association. He succeeds Robert Flood of Waterloo, Que.

Born in Buckingham, Que. in 1900, Drynan is a grandson of the late W. P. Innes of Simcoe, one of several small canners who merged in 1903 to form the canning company whose long-familiar Aylmer products have made it one of the Commonwealth's largest food concerns. His father, W. R. Drynan, was Canners' president from 1936 to 1948.

Drynan was educated at Highfield (now Hillfield) School in Hamilton. During the first war, he entered Royal Military College in Kingston at the age of 16 and on graduation served two years as a lieutenant with the Imperial Army in India. Returning to Canada, he read law at Osgoode Hall, but ended his studies in 1923 to join Canners at St. Catharines.

In 1929 he became assistant manager of the Simcoe plant, was promoted to Niagara district supervisor in 1931 and to production manager and purchasing agent for the entire company in 1939. Successively he became a director, assistant general manager and vice-president. He was elected president in 1953.

Active in community and club life, Drynan is a director of the Hamilton Chamber of Commerce and the Aged Women's Home of Hamilton; a member of the executive council of the Canadian Manufacturers Association; members of the Hamilton advisory board of the Royal Trust Company; member of the Hamilton Institute of International Affairs; the Hamilton Art Gallery; St. John Ambulance; Scuth West Community Association of Hamilton; and the board of managers of Central Presbyterian Church. He is honorary president of the Hamilton Eisteddfod and a former commanding officer of the Royal Hamilton Light Infantry.

Married in 1928 to Mary Katharine Kirk of Woodstock, Ont., the Drynans have two grown-up sons and a daughter.

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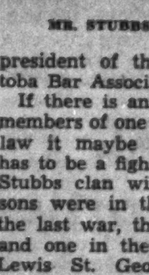
Everyone a Lawyer

The Winnipeg law firm of Stubbs, Stubbs and Stubbs, as its name indicates, is a family affair. In strict accuracy the name should include another Stubbs because present members of the partnership are the father and three sons. The fourth and youngest son would have been in it too but for the fact he was a 1942 Air Force casualty in the last war. The only daughter of the family also graduated in law but marriage ended her professional career and she now lives in Ottawa.



MR. STUBBS

Harold St. George Stubbs, second son of the family, is the newly elected president of the 500-member Manitoba Bar Association.

If there is an explanation why six members of one family headed for the law it maybe that whenever there has to be a fight for a real cause the Stubbs clan will be in it. All four sons were in the armed services in the last war, three in the Air Force and one in the Army. The father, Lewis St. George Stubbs, was a lawyer in Birtle, Manitoba. For years he was senior judge of the Winnipeg County Court, and sat as an Independent for Winnipeg during the terms of two Manitoba Legislatures. In the Legislature he was an uncompromising critic of coalition government and was the most aggressive and eloquent speaker in the House. Manitoba public life lost a lot of its color when he retired from it.

Harold Stubbs was born at Birtle, where he got his elementary schooling, attended high school in St. Boniface, and took two years of an Arts course in the University of Manitoba before he articled in law. In his graduating year in 1936 he was gold medallist of his class. He was called to the Bar in 1937. Since then he has practised in Winnipeg except for a 4-year interlude in war service with the RCAF.

He was one of the Queen's Counsels in the New Year's honor list of 1953 and has been a Bencher of the Manitoba Law Society since 1952. He has a family of three daughters, the oldest 15. He lives in Winnipeg's suburban Fort Garry, is a member of the local Pembina Curling Club and a director of the Southwood Golf and Country Club.

What Others Are Saying

Editorial of the Week

They Have Enriched Canada

Montreal Gazette

Certainly the rest of Canada (as the Gordon Commission Report urges) should welcome the Maritimers who leave their native provinces to make their careers elsewhere in the country. It should welcome them because it needs them. But how much greater is the need for Canadians to see to it that these provinces by the sea are helped in their troubles, not reluctantly or narrowly, or with doubtings, but generously and constructively.

No doubt new scientific surveys may reveal resources in the soil of the Maritimes not yet discovered or used. But no such survey is needed to reveal how out of the soil, and sea waters, and even the very rocks of their shores have come the resources of character, and good faith, and firm purpose—resources which Canada has found rich indeed and which must be conserved and cherished. For if this region is neglected, or if it is impoverished by being excessively drained by the rest of the country, the whole of Canada will be the poorer in the long years to come.

The Maritimes deserve whatever may be done, through the Gordon Report or in any other way, to build up their economic life. For whatever may be done will not merely be of assistance to a portion of the country that has not quite shared the general development. It will, which is far more important, be an effort to prevent any erosion of that region which has nurtured so much that has enriched the very spirit of Canada.

The returns for any investment that may be made in the Maritimes will be all the more to be valued because they may be in those things that no chart can delineate and no statistics total.

Other People's Views

LET'S HEAR NO MORE about the good old-fashioned winters, pleads the **Brockville Recorder and Times.** "If the residents of New York state and Ontario manage to survive the rigors of frozen pipes, lack of proper indoor heating and the numerous other difficulties that have arisen during the temperature's wild plunge, the winter of '57 will be all they would care to recall."

A RISE IN IMMIGRATION from Britain should be welcomed, thinks the **Vancouver Province.** "Many Canadians want to see a good balance of British stock maintained in this country. Most of our ideas of law and government are an inheritance from the British system, and many of the people who established our pattern of life were of British stock."

IT WOULD BE RASH to make any predictions regarding the farm of the day after tomorrow, says the **Farmer's Advocate (London).** "There will no doubt be startling changes in farm practices and in the tools or machines used in agriculture . . . but in this generation and the next, grass will still be growing in the meadows and cattle, as of yore, will be grazing on a thousand hills."

FICTION HAS COME to life, thinks the **Peterborough Examiner,** and it is none too happy about it. "Rockets are now planned for one-way trips to the moon, and the first real intercontinental American missile will be launched within 18 months. This rocket, the Atlas, will travel at a speed of 16,000 miles an hour at a maximum height of 600 miles above the earth. It will be capable of carrying an H-bomb . . . to say the least, the Earth has a wonderful future; the future of mankind on it is less assured."

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Dulles' Terrifying Bus Ride

We're All Aboard, Like It or Not, He Wants Our Company

By J. B. McGEACHY

There seems to be an agonizing reappraisal of Mr. John Foster Dulles going on in the U.S. Some Democratic Senators are displeased with his conduct of American foreign policy, which is not altogether astonishing since they are Democrats and he belongs to a Republican Government. But the criticism being heard is not entirely partisan.

In sizing up the argument and its possible effect on Mr. Dulles' future, one has to bear in mind the status and duty of an American Cabinet officer. He is not responsible to Congress but to the President. He is not an independent policymaker.

But Mr. Dulles has enjoyed such wide discretionary power (at any rate to make statements) that he has often appeared to be running his own policy quite regardless of the White House. There was the time, for example, when Mr. Eisenhower told the world that neutralism in the cold war was quite all right with him while simultaneously Mr. Dulles was denouncing neutralism as "immoral" — one of his favorite words.

This was a bit confusing to friends of the U.S. In theory, however, there should have been no confusion because the President is personally and exclusively responsible for U.S. foreign relations. What he says goes; what his Secretary of State says is normally presumed to be either an echo or an elaboration of what's in the presidential mind.

It appears to follow, then, that when Mr. Dulles wandered off the reservation and failed to reflect presidential thinking accurately, Mr. Eisenhower should have found himself a new chief adviser on foreign affairs. But this didn't happen; and the two men continue to make statements that are hard to reconcile.

Not Crystal Clear

The only valid conclusion is that Mr. Eisenhower himself isn't crystal clear on foreign policy. This isn't necessarily a disastrous state of affairs. It's very hard to decide what is the right thing to do about (let us say) German unification or Formosa or the Egyptian-Israeli quarrel; anyone responsible for policy on such questions has to keep a flexible mind. Just the same, the difficulty that Messrs. Eisenhower and Dulles evidently experience in being decisive and consistent is a source of weakness to the Western alliance.

It's quite beside the point to say that no Canadian (or Englishman or Frenchman) has any business holding or expressing an opinion about U.S. foreign policy. What the U.S. does involves all the rest of us; and Mr. Dulles is frank to say so. What's more, he says it in a way that justifies at least disquiet if not alarm.

At the Paris meeting of the NATO Council in December Mr. Dulles claimed exemption from the proposed rule that each member of NATO should consult the others before taking an action that might affect them. It wouldn't be possible for his country, he said, to submit its policies for approval in advance.

That is a valid claim even if Mr. Dulles doesn't concede the same right to others; but the interesting point is that he fully expects others to support American action which may have been taken without consultation. Giving evidence to a Senate committee about the Eisenhower doctrine, Mr. Dulles said:

"If we get into a general war with the Soviet Union (as a result of action in the Middle East) we would expect to have as allies the 42 countries with whom we have collective security arrangements."

It's instructive to put this statement alongside another reply given at the Congressional hearing. Mr. Dulles was asked why he hadn't asked Britain and France to co-operate with the U.S. in protecting the Middle East against Soviet penetration. His strange answer was that if he were an American boy going to fight in the Middle East he would rather not have a Britisher and a Frenchman along with him. "I would feel a lot safer under different conditions," he said.

A Controversial Riposte

It would be in order to remind Mr. Dulles that the U.S. was a lot safer from 1914 to 1917 and from 1939 to 1941 because British, French, Canadians and others were fighting — not, indeed, beside Americans but several thousand miles in front of them. However, that controversial riposte would not take us very far.

Currently, the important point is that, if the U.S. gets into real trouble in the Middle East, Mr. Dulles will be willing to take a chance on having the safety of American forces jeopardized by the presence of British and French troops. He will indeed count upon Britain and France, and Canada as well (since all three are among the 42 he mentioned) to send men to the scene of trouble—though he doesn't propose to consult them in advance. Certainly they were not asked for their views on the Eisenhower doctrine.

J. B. McGEACHY

> "These American leaders seem to suffer from the delusion that solutions can be reached by promulgating a 'law' (when there isn't any law) or by deciding that A is a good guy while B is a bad guy."

But where does the United Nations fit into the Dulles exposition? Was not American action in the Middle East to be subject to the overriding authority of the UN Security Council? As was pointed out in this space a month ago, there isn't a ghost of a chance of getting the Security Council (in which Russia has a veto) to approve of anything the U.S. might do to "resist Soviet aggression." It was also noted here that Mr. Eisenhower would be extremely unlikely to get a call from any Middle Eastern country for help in withstanding Soviet armed strength. Why not? Because the Russians would assuredly set up a puppet Red regime before using military force to subdue any state.

Well, these points came up in the conversation between Mr. Dulles and members of Congress; and as a result the notion that U.N. might be permitted to check or control American action pretty well evaporated. Not that Mr. Dulles repudiated U.N.; that would be too hard a somersault even for him. What he did say was that, in the case of Soviet military infiltration by consent, the U.S. would exercise the right of self-defense which is reserved to all nations, singly and in groups, by the U.N. Charter.

That, of course, makes sense. As has been repeatedly argued here, all countries have a clear natural right to act, on their own initiative, in defense of what they judge to be their vital interests. (This is what Israel, Britain and France did in Egypt.) But just as Mr. Dulles was claiming this right for the U.S., Mr. Eisenhower was saying in his inaugural:

"We Are Pledged . . ."

"We are pledged to honor, and to strive to fortify, the authority of the United Nations; for in that body rests the best hope of our age for the assertion of that law by which all nations may live in dignity."

This is fine rhetoric but what does it mean? What law is Mr. Eisenhower referring to? His chief delegate to U.N., Mr. Henry Cabot Lodge, wrote not long ago and quite correctly, that U.N. is in no sense a government and has no power whatever to make a law. This being so, Mr. Eisenhower's noble words seem to be a sample of what H. L. Mencken used to call moonshine and wind music.

Anybody who says so is, unfortunately, at once suspected in some quarters of being against peace, against law and order. No rational citizen of the free world is "against" any of these things. The question is, in any particular case: What IS the law?

There is no law which says the Russians mustn't send arms, technicians and officers to Egypt and thereby acquire a dominant influence over Egyptian policy. This is just as legal for the Russians as for anyone else. If Mr. Eisenhower wants to stop them, there's no use going to law about it because there's no law he can invoke.

This is not to say there is no such thing as international law. Certainly there is; and under international law there was an excellent case for Israel's move into Sinai.

According to Nasser, Egypt has been continuously at war with Israel since 1948. According to Nasser, that war never stopped and hasn't stopped yet. Nasser regards himself as a belligerent, right now, against Israel—and not just in a "technical" sense as is often stated. He has continuously waged war against Israel, not with arms but by blockade of Israeli shipping which has always been regarded as a warlike or belligerent act.

Well then, if Egypt was at war with Israel (as Nasser loudly proclaimed) was not Israel entitled to attack in self-defense?

Resolutions Not Laws

Not being an international lawyer, I don't pretend to say; but at any rate here WAS a case in law for U.N. if the members were interested. They were not. In hasty panic the Assembly passed a series of resolutions which could in no way be reconciled with any known juridical system. The upshot is a state of affairs in which Nasser is legally entitled to order the U.N. emergency force to go home and so, by his sole action, to restore the status quo of last October, with the 1948 war still in progress (according to him) and no Suez settlement. He may be restrained; but if so it will not be "law" but power politics that will do the trick.

It is really no wonder that there's some doubt in Washington, not to mention other places, about the quality of the leadership being given by the Eisenhower-Dulles team in world affairs. These two gentlemen are not really making much headway in settling the troublesome issues — German unity, for instance, or the future of Formosa or the quarrels of the Middle East.

Why are they not a success? One reason may be that they don't sufficiently trust their allies; Mr. Dulles indeed treats his allies like juvenile delinquents. This, however, is probably only a symptom of a more deep-rooted flaw, namely a refusal to face and accept the realities of world politics. These American leaders know the value of power but shrink from asserting it. They appear to suffer from the delusion that solutions can be reached by promulgating a "law" (when there isn't any law) or deciding that A is a good guy while B is a bad guy or asking everybody to be reasonable.

To take a conspicuous example, the law is, according to Washington, that Chiang Kai-shek is the ruler of China. It apparently doesn't matter that this law doesn't hold among the 600 million people of China or that Chiang doesn't even live in China; the legal status of Formosa is that of a former Japanese colony conquered by the U.S. What advantage flows to the U.S. from this ludicrous pretense that what isn't so is so? Power, and not Washington's opinion about what ought to be, has settled the Chinese question; and it would surely serve the general interest to accept China's revolution and start trying to live with it.

Why Sacrifice Them?

Again, what is actually gained, what real profit is there to anyone, in continual preachments about the wickedness of Soviet rule over the East European satellites? Of course it's wicked. It's ruthless, tyrannical and barbaric. But if the U.S. proposes to do nothing whatever about it, when an event like the Hungarian revolt occurs, does it make sense to encourage the unfortunate captive peoples to sacrifice life and property in fruitless uprisings? What, precisely, is the purpose of constant denunciation of Russian despotism, without any action?

As to the Middle East, the Russians have never made the slightest attempt to conceal their intention to add it to their sphere of influence. They've made considerable headway in that direction without firing a shot. It was in the highest degree unlikely that they would have fired a shot if the fighting in Egypt last November had been allowed to proceed to its swift and natural conclusion.

The Russians, assuredly, will continue to infiltrate the area. They have lots of time; they have been at it for generations. It is really ridiculous to suppose that they will be stopped by invoking a non-existent "law," or by keeping a non-fighting U.N. force on the spot or by the threat to use American armed force (from what bases?) if it is asked for.

Assuming that nobody wants a solution by war, there are two remaining choices. One is to take the Russians into partnership in the Middle East, allowing them their share of the oil and their zone of influence. The other is to declare, in much stronger terms than Mr. Eisenhower has used, that the whole of the Middle East is regarded as part of the Western sphere; just as the Russians have made it plain, and got it accepted, that Eastern Europe is their sphere. The policy that won't succeed is the one now being pursued.

But the U.S. is the leader of the Western team, Mr. Eisenhower has four more years to go and Mr. Dulles apparently still has the President's confidence; so the rest of us will simply have to go along for the swift and terrifying ride.

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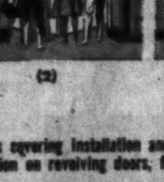
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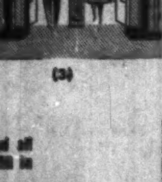
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ANNOUNCEMENT

Aylmer appointment

GEORGE S. DEACON

Appointment of Mr. George S. Deacon as General Manager of Canadian Canners (Western) Limited, Vancouver, B.C., is announced by G. G. Lister, President. Mr. Deacon started at the Mission, B. C., factory in 1935 from which he was transferred to the Vancouver Sales Office in 1937. He was appointed Prairie Area Sales Supervisor in 1950, Sales Manager of Canadian Canners (Western) Limited in 1952, and Assistant General Manager and Sales Manager in 1956.

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Supervised Income Fund	$ 4.10	$ 4.14
" Growth Fund	1.97	1.99
" American Fund	6.10	6.16
(1955) Executive Fund	34.98	
(1956) Executive Fund	28.71	30.00

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Compton's Portfolio

A Managed Investment Account

Invested in 1944 .... $10,000
Account latest valuation $35,910

Month Shows $200 Rise

The total value of Compton's account rose by more than $200 to $35,910 in the month ended Jan. 15.

There were no portfolio changes.

His prospective annual income remains at $1,540 since there were no changes in the dividend rates of the stocks he holds.

Says the manager:

In terms of dollar changes in this account, the month ended Jan. 15 was uneventful. The market value of Compton's securities increased by slightly more than $200. He made no switches, and there were no changes of dividend.

But in a larger view, that month does assume significance. The preliminary report of the Gordon Commission appeared on Jan. 10. It is against the background of this document, that Compton's investment program—indeed, those of all investors anywhere, in Canadian securities — ought now to be studied.

By means of careful measurement in the past, and cautious linear projections, the report "pre-views" in some detail the growth of Canada during the next 25 years; and based on these projections, recommendations to the Government of Canada.

Some of these recommendations doubtless will arouse controversy. But the commission's tasks of analysis, measurement and projection have been discharged with great care and skill.

Basic, of course, are the projections of Canada's population, which is expected to become 26 million or 27 million, by 1980. Concurrently, the Gross National Product is expected then to be three times its present size.

If events bear out these expectations, Canada will experience an almost unequalled rate of growth during the next 25 years.

One lesson may be drawn clearly from the report: that Compton (or indeed, anyone desiring both a continuous and a rapid increase in the rate of his investment income and in his capital) should interest himself in those industries whose own growth will at least keep pace with the future growth of Canada's GNP —or better still, outstrip it— and within those industries, diversify.

At the moment, there is much talk about "tight money." Official statements encourage the view that money rates will remain high, perhaps will rise above present levels, during at least several months of 1957—maybe, longer than that.

It is interesting therefore to note that E. G. Burton, chairman and president of **Simpsons Ltd.**, one of the directors of the Bank of Canada publicly called attention to the possibility that both in the U. S. and Canada, the prolonged restriction of credit may become dangerous. For when, as is often the case, 18 months or more are required by the preliminaries, before an important new piece of construction can actually be started, if we prolong unduly the restriction of credit we may thus postpone for an unduly long time, developments which are essential to the growth of Canada.

After the receipt of $233 in investment income during the month, the cash balance stands at $455.

Here is Compton's portfolio at Jan. 15:

No. of Shares		Cost per Share $	Mkt. per Share $
	Common Stocks		
75	Abitibi	12.86	34.00
35	Aluminium Ltd.	49.77	111.00
50	Can. Cement ..	33.81	26.75
35	Dom. Stores ...	40.76	43.00
60	Indust. Accept..	25.97	24.625
50	Powell River ..	24.51	44.75
35	Shawinigan	70.45	87.50
15	Steel Co.	66.61	70.00
	Base Metal Stocks		
100	Hud. Bay Mng.	60.67	79.50
100	Internat. Nickel	49.32	104.00

SUMMARY

	Book Value $	Mkt. Value Jan. 15 $	Presp. Ann. Inc. $
Common stocks.	12,072	17,105	568
Base metal stks.	10,999	18,350	975
Cash	455	455	....
	23,526	35,910	1,543

Current market value of fund . $35,910
Prospective annual inc. $1,543
Average yld. on original $10,000 15.43%
Average yld. on curr. mkt. val. 4.30%

Ridout Has 1,260 Creditors

Just over 1,260 creditors of the bankrupt **Ridout Real Estate Ltd.** have been notified they will get their first look at a statement of the company's affairs Feb. 7. They will meet in the big concert hall of the Royal York Hotel, Toronto, chosen because there was some difficulty in arranging accommodation in case all creditors decided to turn up for the meeting.

A preliminary examination of company officers was held at Osgoode Hall, Toronto last week before F. Gordon Cook, registrar in bankruptcy. Benjamin Luxenberg, counsel for the trustee, suggested to the company's secretary-treasurer, John A. Muir that at the end of December, 1955 there was no money in the trust fund to cover deposits of clients when there should have been $232,000. He also said the fund was overdrawn by $3,300.

Muir said that auditors' reports showed only that there was insufficient money to cover deposits and denied the account was overdrawn.

George Ridout, president of the company, told the inquiry that after the petition of bankruptcy had been filed, he made a personal audit and found a shortage of $40,000 in the trust fund. Then he deposited $58,416 in it as a personal loan.

Coming Events

Coming events of national interest and importance, brought to the attention of Post editors, will be included in this monthly column.

FEBRUARY

1—Hotel and Restaurant Supplies Association annual exposition, show mart, Montreal, continued from Jan. 31.
1-2—Canadian Industrial Equipment Trade Show, Coliseum Bldg., Exhibition Park, Toronto, continued from Jan. 30.
2-3—Dry Cleaners' Institute (Ontario), Royal York Hotel, Toronto.
4-6—American Gas Association, Home Service Workshop, King Edward-Sheraton Hotel, Toronto.
4-6—Food Brokers Association of Canada convention, Lord Nelson Hotel, Halifax.
4-6—Meat Packers Council of Canada, Canada, annual meeting, Fort Garry Hotel, Winnipeg.
4-6—Northern Ontario Tourist Outfitters' annual convention, Royal Edward Hotel, Fort William, Ont.
4-7—Ontario Good Roads Association, annual convention, Royal York Hotel, Toronto.
6—Ontario Road Builders' Association, Royal York Hotel, Toronto.
10-15—Canadian Retail Hardware Association, Royal York Hotel, Toronto.
10-15—Canadian Sporting Goods & Cycle Association, with Canadian Retail Hardware Association, Royal York Hotel, Toronto.
11-14—Canadian Hardware, Housewares & Sporting Goods Exhibition, Coliseum, East Annex & Industry Bldg., Toronto.
11-13—Canadian Fruit Wholesalers Association convention, King Edward-Sheraton Hotel, Toronto.
11-13—Canadian Lumbermen's Association annual convention, Mount Royal Hotel, Montreal.
14-16—Maritime Retail Lumber Dealers' Association, Amherst, N.S.
15—Association of Professional Engineers of Saskatchewan, annual meeting, Regina.
15-16—Class A Newspapers annual meeting, King Edward-Sheraton Hotel, Toronto.
15-16—Ontario Association of Architects, Royal York Hotel, Toronto.
18—Canadian Jewellers' Association, Royal York Hotel, Toronto.
18-19—Canadian Retail Federation, King Edward-Sheraton Hotel, Toronto.
18-20—Association of Ontario Land Surveyors, King Edward-Sheraton Hotel, Toronto.
18-21—National Gift Show, Automotive Bldg., CNE Park, Toronto.
19-20—Canadian Industrial Traffic League Inc., 41st annual meeting, Royal York Hotel, Toronto.
20-22—Ontario Society for Crippled Children, Royal York Hotel, Toronto.
21—Canadian Council, International Chamber of Commerce, Royal York Hotel, Toronto.
21—11th Divisional Conference, Protective Coatings, Division of Chemical Institute of Canada, Seaway Hotel, Toronto.
22—Automotive Transport Association of Ontario, annual shipper-carrier conference, Royal York Hotel, Toronto.
22—11th Divisional Conference, Protective Coatings Division, Chemical Institute of Canada, Ritz-Carlton Hotel, Montreal.
24-26—Ontario Municipal Electric Association, Royal York Hotel, Toronto.
24-27—Canadian Wholesale Hardware Association, annual meeting, Seigniory Club, Montebello, Que.
25—Annual Prospectors and Developers Convention, under auspices of Alberta and Northwest Chamber of Mines, Macdonald Hotel, Edmonton.
25—Mar. 1—Toy Fair—Canadian Playthings Manufacturers Inc., Mount Royal-Sheraton Hotel, Montreal.
25-26—Association of Municipal Electrical Utilities of Ontario, Royal York Hotel, Toronto.
25-26—Ontario Association of Rural Municipalities, King Edward-Sheraton Hotel, Toronto.
25-26—Ontario Plowmen's Association, King Edward-Sheraton Hotel, Toronto.
27-28—Ontario Association of Agricultural Societies, Class "B" Fairs, and Women's Division of O.A.A.S., King Edward-Sheraton Hotel, Toronto.
28-Mar. 2—Ontario Credit Union League, Royal York Hotel, Toronto.

Engineers 'Up from Ranks' Goal of Ontario Program

Here are details of the plan by the Association of Professional Engineers of Ontario to grade technicians and assist them on the path to engineer's status (see p. 1):

The plan was worked out by a committee headed by Dr. George B. Langford, P.Eng., of the University of Toronto. It was approved by the association's Executive Council which has requested the Executive Committee to work out a procedure for examining, classifying and certifying the various grades of technicians.

Although final decisions have not yet been reached on precise qualifications for the grades, these have been suggested:

Engineering Technician Grade 1. Grade 12 or equivalent (with the science and maths subjects of Grades 11 and 12), plus a year's experience in an approved engineering office.

Engineering Technician Grade 2. Grade 13 technical, or Advanced Technical Evening Class Certificate, or (British) Ordinary National Certificate, plus three to five years' practical experience.

Engineering Technician Grade 3. Qualification of Grade 2 plus "evening school or part-time instruction to the level of two-year 'Technical Institute' course" plus three further years of practical experience. (Presumably, appropriate technical institutes will be recognized by the association).

Engineering Technician Grade 4. Completion or two years at an engineering faculty; or diploma (three years) from the Ryerson Institute of Technology or equivalent; or (British) Higher National Certificate; or Engineering Technician Grade 3 qualifications plus "further instruction" to the level of the association's intermediate examinations.

One further effect of the plan will be to make it possible for persons with certain types of European engineering training to obtain recognition in Canada. Acceptance of British Ordinary and Higher National Certificates is part of this pattern.

Difficult Problem

The Industrial Foundation on Education has indicated that training of technicians may be one of the difficult problems facing industry in Canada in the next few years.

To maintain expansion at the present rate, some 450,000 will be necessary over the next 25, the foundation has estimated.

At present, shortages of some types of technicians are more severe than are shortages of engineers.

A spokesman for the Ontario engineering group told The Post that the association is interested in the technicians because technicians and engineers "are inextricably bound together and it is difficult to visualize a future in which the fortunes of one group will not be bound up in those of the other."

Marketing Course For Executives

Studies of Canadian business problems of sales management, promotional strategy, marketing research and administrative practice are planned this year at the University of Western Ontario School of Business Administration's fifth "Marketing Management" course, May 7-24.

The course is open to qualified marketing executives from any company in Canada.

In assessing qualifications of applicants, consideration is given to their business accomplishments and responsibilities and to size, type and location of company. An attempt is made to select a representative cross-section of Canadian marketing executives.

The "case method" will be used in all class sessions. Each student studies the case problem carefully; then students meet in groups of 10 for discussion. Following these meetings, the whole class assembles for discussion with an instructor acting as chairman.

Since its inception in 1953, the course has attracted marketing executives from all over Canada and the U.S. Last year, in response to applications, facilities were enlarged to increase registration from 50 to 70.

In charge of the course is John J. Wettlaufer, assistant professor of business administration.

ANNOUNCEMENT

Crédit Interprovincial, Limitée Appointments

André Charron

Grahame G. Johnson

N. Armand Normand

J. L. Lévesque, President of Crédit Interprovincial, Limitée, members of The Investment Dealers' Association of Canada, announces that André Charron, LL.L. and Grahame G. Johnson have been appointed vice-presidents of the company and that N. Armand Normand has been elected to the Board of Directors. Mr. Charron, a member of the Bar of the Province of Quebec, graduated in law from the University of Montreal in 1947 and joined the company in 1948. He was appointed secretary and legal advisor in 1952 and elected a director in 1954. In addition to his present duties, he will be in charge of the administration of the company's affairs as Executive Vice-President. Mr. Johnson commenced his career in the investment business in 1930 and joined the company as a director in 1952. He will continue in charge of syndicate and underwriting matters. He was a vice-president of The Investment Dealers' Association of Canada and Chairman of the Quebec District in 1954. After twenty years banking experience, Mr. Normand joined the sales staff of the company in 1949 and in 1955, when he was appointed assistant-secretary, he assumed administrative duties. In addition to these he will be in charge of personnel.

The Knoll Planning Unit, design consultants to the architect, simplifies his task by co-ordinating interiors with the total plan. Many noted architects have found this Knoll service invaluable in a wide range of major projects. Inquiries invited.

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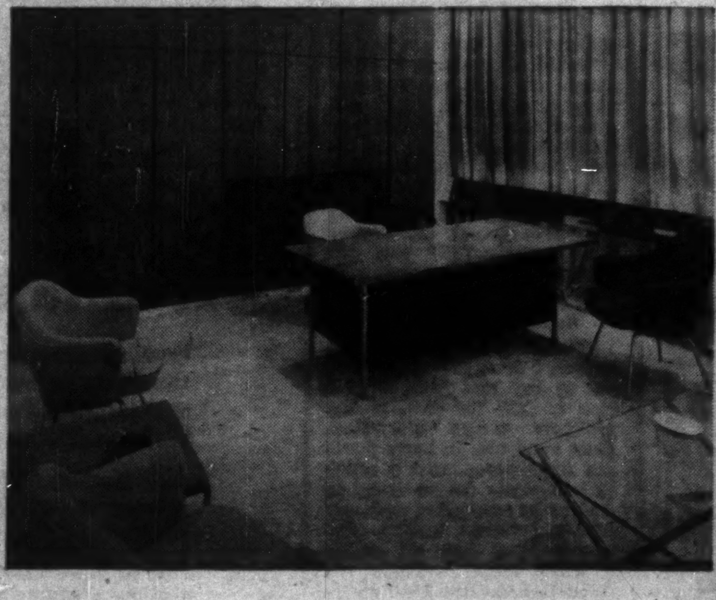

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Predict Billion-Lb. Polyethylene Market

Market men have singled out polyethylene as the first plastics product to hit the billion-lb.-a-year market level.

Polyethylene leads the plastics parade today. (See p. 1.)

By 1960, marketers are betting that volume will hit at least 1.3 billion lb. a year in the U. S.

By 1960 at least five British companies will be producing some 260 million lb. a year. That's more than three times present output.

The big growth program is not going to be completely painless.

With the parade of new plants coming into operation over the next couple of years—**Canadian Industries Ltd.'s** Edmonton plant has a capacity of some 22.6 million lb./year and **Union Carbide's** new Montreal plant a top output rate of around 30 million lb.—there is going to be some excess capacity for a while.

But demand is leaping ahead so fast that plastics officials are expecting markets to catch up within one or two years.

Just last year Canada's two suppliers built a promising export business, particularly with Japan and several South American countries.

What's the magic of this plastic material that's enabling it to brush aside such a variety of long established competitive materials in its rapid market strides?

It's a variety of qualities, qualities that can be increasingly tailored for specific end-product uses.

Look at the phenomenally growing plastic film business.

In 1956 some 5.3 million lb. of resin—or 23% of total Canadian consumption—went into varying film applications.

The forecast is for a jump to 7.6 million lb. this year.

Packaging Field

In packaging applications, for instance, the film's strength, clarity and competitive cost are the big factors.

Big research effort is to improve clarity even further. Polyethylene people see a tremendously expanded packaging market in sight once they improve clarity a little more.

Cellophane—the big No. 1 plastic packaging material—is already feeling the inroads.

Used as a vapor barrier in the construction industry — a fast-growing application the past few months—the film's low rate of water permeability, combined with strength, has been the major factor.

Plastic pipe—one of the fastest growing applications in this country—took five million lb. of resin last year (estimate 6.5 million lb. in 1957).

Polyethylene's excellent electrical insulation properties, combined with flexibility down to minus 100 deg. F., makes it an ideal insulator for wires and cables.

Some 4.5 million lb. went into this field in 1956 (forecast is for 5.5 million lb. this year).

In the heavy volume housewares, squeeze bottles and toys, polyethylene's strength combined with flexibility, lack of sharp edges, non-corrosion characteristics, are the main considerations.

This market took 5.7 million lb. of resins last year (forecast is for 7.5 million lb. this year).

New Potential

A big new potential, for instance, has opened up in the oil and gas pipeline wrapping business.

Currently this market — supplied by combinations of tar and fibreglass coatings — consumes some $20 million-$25 million a year in wrapping materials.

Although material cost of the polyethylene tape will be a little greater, savings in handling costs, transportation of materials, heavy equipment, the faster job pace will go a long way in counteracting this.

Use of perforated polyethylene pipe to keep inland waterways and shipping channels open in heavy winter season shows great promise in this country.

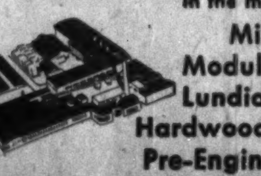
Some steel pipe and tank manufacturers are now coating the inside of their products with a coating of polyethylene to improve corrosion resistance.

Fortunately for Canada, the big expansion move in polyethylene, has coincided with the huge developments in oil and gas industries.

Polyethylene's basic raw material—ethylene—is derived from either refinery gas or natural gas. The tremendous expansion in refining capacity in this country has made available a stepped-up flow of refinery feedstocks to the petrochemical industry. CIL's polyethylene plant at Edmonton processes its raw materials from natural gas from nearby fields.

Union Carbide's Montreal plant —coming largely on stream by early summer—will draw on refinery gases available in the area.

Sarnia — the next almost certain site for polyethylene production—will have plentiful supplies of the all-important ethylene raw material from Imperial Oil's new $25-million petrochemical plant there.



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Big-Money Wage Dispute Nears Crisis in Chemicals

Whether by strike or not, a rugged wage precedent is going to be set for chemical and allied industries.

This much is certain in the bristling bargaining stalemate in Sarnia between government-owned **Polymer Corp.** and hard-driving Oil Chemical and Atomic Workers Union.

At mid-week there was little change in the critical situation at the big (1,600 workers involved), prosperous ($7.5 million profit in 1955) synthetic rubber producer.

Majority and minority conciliation board reports had been filed, a strike would soon be legal. There was hope the union would not strike immediately.

Even a settlement on the basis of the last company offer (FP, Jan. 5, 1957) would be a fat package.

But conciliation results suggest a deal on even more lucrative terms for the unionists.

The majority — Board Chairman J. A. Hanrahan and union nominee Benedict Crowley—did not present firm recommendations on all points. But their finding tended to be more sympathetic with the union than the company.

They suggested that if the company had considered a one-year contract and a 12% across-the-board pay boost "we would have been well on our way to settlement."

A 12% increase would be one of the year's biggest.

The company nominee, in a minority report, suggested:

- A 10% increase (14c to 22c hr.) in the first year of a two-year contract; a 3% boost (5c to 7c hr.) in the second year; a cost-of-living escalator.
- Or a 10% increase in the first year and 5% (8c to 11c) in the second, without an escalator.

Recent company offer was 22c to 33c hr. spread over three years, with 12c to 19c immediately.

Original union demand—so far as it concerned wages—was for 20% (28c to 44c hr.) on a one-year contract.

Big-Money Deal

It's a big-money deal from any angle.

Polymer presented evidence to show that its offer would jump its wage level well above the average for six "chemical and other" companies organized by the union; and about even with 11 OCAW contracts in petroleum.

The union said Polymer was below the Sarnia-area average wage in petroleum and chemicals. Compared with **Imperial Oil** — which pays top rates among major companies in the area — Polymer was 12%-15% behind. It was about 8%-11% behind **Dow Chemical.**

(The last Polymer offer would just about wipe out the differential between itself and Dow, which signed a new two-year contract with OCAW last year.)

There was some indication of compromise.

The union had backed down from its 20% demand; and the company seemed willing to increase its offer.

On many previously controversial points—both monetary and non-monetary — there was apparent agreement.

On some points, the company nominee implied that he did not feel Polymer should be expected to break substantial new ground in terms of union gains.

Previously the company itself had objected to the union's desire to set a major pattern at Polymer which it would later ask other companies to match.

Chemical unions — including OCAW — have made good gains recently.

Obvious interpretation of the Polymer fight; OCAW wants to leapfrog ahead again. If it does other unions in the industry will have to keep up.

The industry's most vulnerable point in wage disputes: A reasonably good profit picture.

Its best argument: The very high capital investment it must maintain and expand if profits are to continue and employment is to remain high. In 1955, for example, Polymer's investment per employee (at cost) was about $30,000. With replacement and expansion costs now higher than original cost, this figure is continuing upward.

News in Autos: Layoff, Strike, Steady Output

In autos this week, Canadian production was high but not booming.

- **General Motors, Ford** and **Chrysler** output remained comparatively high. Chrysler plans indefinite layoffs for 800 workers in Windsor. It said, however, that demand continued good.
- **American Motors'** Toronto plant has not resumed production because of a parent company strike in the U. S. With the strike over this week, production will resume soon. **Studebaker-Packard** produced no cars last week, was to start production again this week.
- **International Harvester of Canada** continued a brisk production pace, having turned out 1,518 trucks from its Chatham works in the first four weeks of the year compared with 1,280 last year. IHC had a very good year in 1956.

Elsewhere in the industry, Chrysler President Ron Todgham, newly elected president of Canadian Automobile Chamber of Commerce, confirmed that automakers had broken a lot of records last year.

New car sales hit 407,000. Car and truck sales were worth $1,450 million (FP, Dec. 15).

Payrolls increased 11% to $171 million. Employment jumped from a monthly average of 37,225 in 1955 to 40,250.

Todgham hit again at the industry's pet hate — the federal 10% excise tax on cars: "The tax has been long overdue for abolition. Last year it netted the Federal Government $72.3 million, approximately $180 per automobile."

Auto Production

	Wk. End. Jan. 26	To date 1957	To date 1956
Am. Motors:			
Hudson	...	....	....
Nash	...	....	....
Rambler	....	....	....
Total cars	...	....	534
Chrysler:			
Chrysler	136	458	....
Desoto	....	....	....
Dodge	980	3,807	....
Plymouth	876	3,419	....
Total cars	1,992	7,684	10,061
Dodge	159	331	....
Fargo	131	331	....
Total trucks	290	662	764
Cars, trucks	2,282	8,346	10,825
Ford:			
Ford	1,382	4,919	....
Mercury	222	814	....
Meteor	766	2,680	....
Monarch	256	897	....
Total cars	2,626	9,310	10,818
Ford	195	396	....
Mercury	126	183	....
Meteor divy.	16	69	....
Total trucks	337	648	2,081
Cars, trucks	2,963	9,958	12,899
G.M.:			
Buick	603	2,113	....
Chevrolet	1,902	6,835	....
Oldsmobile	497	1,898	....
Pontiac	865	3,245	....
Total cars	3,867	14,091	....
Chevrolet	426	1,532	....
GMC	232	996	....
Pontiac divy.	25	82	....
Total trucks	683	2,610	....
Cars, trucks	4,550	16,701	....
International:			
Trucks	425	1,518	1,280
Stude.-Pack.	...	199	922
All cars	8,485	31,284	22,335
All trucks	1,735	5,438	4,125
All vehicles	10,220	36,722	26,460
Prev. week	*9,844	....	....
Last year	7,168	[illegible]	[illegible]

*Revised.

Plan to Reach Lakehead With Gas Line This Year

OTTAWA (Staff)—Alberta natural gas should be serving Canadian customers as far east as Port Arthur by the end of his year.

Northern Ontario Pipe Line Crown Corp. plans to build in 1957 its government-owned line at least from the Manitoba-Ontario boundary to Port Arthur, a distance of 310 miles. It will cost around $50 million. If pipe and labor are available, the government company means to press on around the north shore of Lake Superior as far as the building season permits.

The route from the Manitoba border to Port Arthur has been almost completely surveyed on the ground. Within the next month the crown company will let contracts for grading and clearing the right of way, so that this work can start in March.

Contracts for laying pipe will be made as soon as possible after this, so that pipelaying can start just as soon as the weather makes it feasible. Several "spreads" will be used and probably several different contractors will be employed.

The crown company will get its pipe through **Trans-Canada Pipe Lines,** which has placed the orders with the mills. Orders for the necessary amount of 30-inch pipe will simply be transferred from Trans-Canada to the crown company.

Officials state that, in spite of the general shortage of pipe, there will be adequate supplies for the Trans-Canada line—that is, for TCP itself to lay through Winnipeg and on to the Ontario border, and for the crown company to take it from there at least to the Lakehead cities.

Ontario "Bridge"

The remainder of the crown company's commitment to complete the line across the Northern Ontario "bridge" as far as Kapuskasing will be fulfilled, it is stated, during 1958.

The importance of reaching Port Arthur this year is that the Lakehead will provide at least a modest market for gas immediately, about 7 billion cu. ft. in first year.

Agreement has been reached between Trans-Canada and the the Northern Ontario Pipe Lines about payments for operation of the government-owned pipe during its first winter of service. They follow the formula adopted in the company - government agreement of November, 1955 for operation of the whole link between Manitoba and Kapuskasing. That is to say, the government-built line will be leased to Trans-Canada; who will be responsible for operation, maintenance, repairs and damage claims.

TCP will also pay a monthly rental to the crown company, which is to be calculated as "an amount which, if the line were operating at two thirds of initial capacity, would return the crown corporation 4½% of its initial investment."

On the whole government-built section of 675 miles through to Kapuskasing, as originally costed at $117 million, with capacity of 300 mmcf, this charge would have come to .07251c per mcf. For the shorter leg to Port Arthur, it will, of course, be less.

How Corp. Works

The Northern Ontario Pipe Line Crown Corp. is operating with minimal staff and hopes to continue with only its present three men under the board of directors of government officials. General Manager is V. G. Bartram, formerly of **Shawinigan Chemicals Ltd.** President is D. A. Golden, deputy minister of Defense Production.

The engineering work is being done for the crown company by **Defense Construction Ltd.,** which has several men working full-time on the pipeline.

But, since the government-built section of line must be uniform with TCP's own line to the west and east, TCP has also been retained by the crown company in a general supervisory capacity to ensure that the government-built section conforms in all respects to the rest of the route. For this service TCP will be paid its costs only.

Trans-Canada Pipe Lines has always been expected to buy out the government eventually, and gain complete ownership of the Northern Ontario section. Provisions for this were made in the original agreement of November, 1955.

An assurance that it will become to TCP's advantage to purchase the line as soon as throughput and revenues are large enough is provided by provisions for an annual addition to the monthly rental described above.

The purchase price is to be the total capital cost less credits to depreciation arising from rental payments. But there is a floor under it. It may not be less than the higher of:—

(a) Capital cost less amortization at 3½% per annum; or (b) 70% of the original capital cost.

SISCOE GOLD MINES LTD. reports that production in 1956 by its wholly owned subsidiary, **Siscoe Metals of Ontario Ltd.,** amounted to 715,775 oz. of silver and 17,630 lb. of cobalt. Production was off sharply from 1955 when 1,002,304 oz. silver and 25,285 lb. of cobalt were produced. Output in 1956 was halted for four months due to fire.

Brewers, Distillers Urge Change In Sales Tax Base

In separate briefs to Finance Minister Walter Harris this week, the Dominion Brewers Association and the Association of Canadian Distillers recommended lower taxes on their products, and remission of the portion of sales tax which is levied on the excise tax. On other points, there was little agreement between the two trade groups.

If increasing economic and taxation pressures on the brewing industry make higher beer prices necessary, the brewers' brief said, it will give added impetus to "a fast developing trend toward hard liquor consumption," and a consequent rise in alcoholism.

The industry's brief cited evidence of Dr. E. M. Jellink of the World Health Organization, at the recent Manitoba liquor inquiry, in support of its argument that the trend toward liquor and away from beer could be reversed by a policy of high taxes on liquor and low taxes on beer.

Postwar, the brief said, the brewing industry has paid $1 billion to federal and provincial governments in special duties and taxes, and nearly $250 million in sales tax, apart from corporation income tax and municipal taxes. It recommended two specific measures of relief:

—Remission of sales tax now levied on the special beer tax, which costs the industry $7-$8 million annually. The tax on a tax, it is said, is not compatible with general Government policy under the Excise Tax Act.

—Remission of the special 10c per gallon duty on beer imposed during the Korean emergency in 1951.

Distillers' Brief

A brief by the Association of Canadian Distillers made two similar requests, in their brief to the Finance Minister this week. The distillers' recommendations:

—Sales tax should be levied on in-bond value, not on excise duty-paid value. Computation of a tax on a tax is discriminatory and inequitable, said the brief.

—Reduction of excise duty from $12 to $10 per proof gallon. The 1943 increase of $2 per gallon was imposed as a wartime emergency measure.

The association said that their's is the most heavily taxed industry in Canada. By levying sales tax on a figure which includes the excise tax, the Government has introduced an effective sales tax rate of 30% rather than the statutory 10%.

Average price of Canadian whisky has more than doubled to the consumer in the past 15 years due to increased taxes and mark-ups by provincial governments. Distillers' selling prices to these governments have increased by 8% to 30% in the same period.

In Ontario, the association noted, distillers receive 20% of the price the consumer pays for low-priced whisky, while brewers get 67% of the retail price of beer.

Ottawa Ups Egg Prices

The days of the rock bottom priced egg are ending.

Ottawa has decided to remedy the weak market situation that its own tight money policy created. This is the story.

Lack of credit this season has prevented many egg producers from storing their surplus until the government was ready to pay the agreed 38c doz. for grade A large.

Producers flooded the market with their eggs instead. Supply has currently been running at 148,000 cases a week to meet a demand that remains fairly constant at 100,000 cases. (Each case contains 30 doz. eggs.)

The price dropped to 30c doz. wholesale.

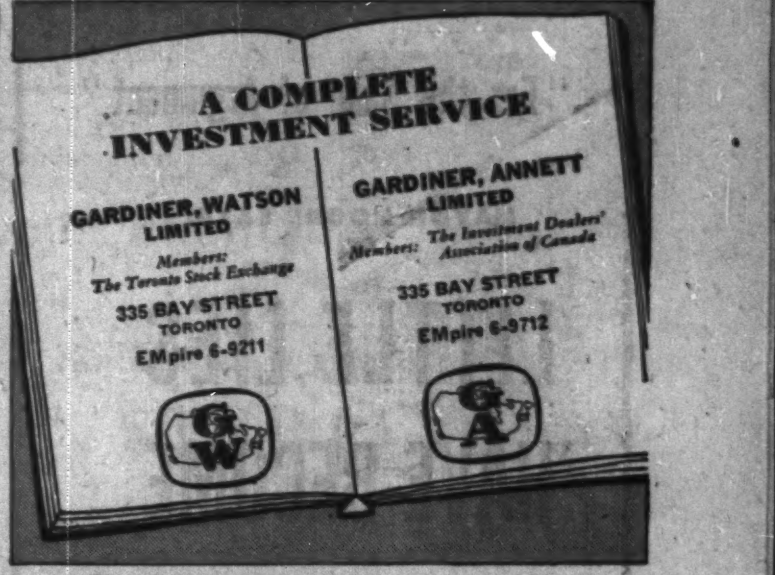
Following strong representation Ottawa has decided to begin buying at once to restore the price to 38c. Purchases of surplus eggs may amount to 48,000 a week.

At midweek egg prices had crept up 2c to 3c to around 36c. It was predicted they would reach 37c doz. at week's end and remain steady for a time.

Donohue Bros. To Split Stock

MONTREAL (Staff)—Directors of **Donohue Brothers Ltd.** have enacted a new by-law which calls for a two-for-one split in the company's 300,000 authorized and issued common shares. It has withdrawn its original proposal regarding subdivision of the common stock to class A and B shares of 300,000 each and created an additional 300,000 class A shares.

A special general meeting of shareholders will be held March 27 to approve the plan.



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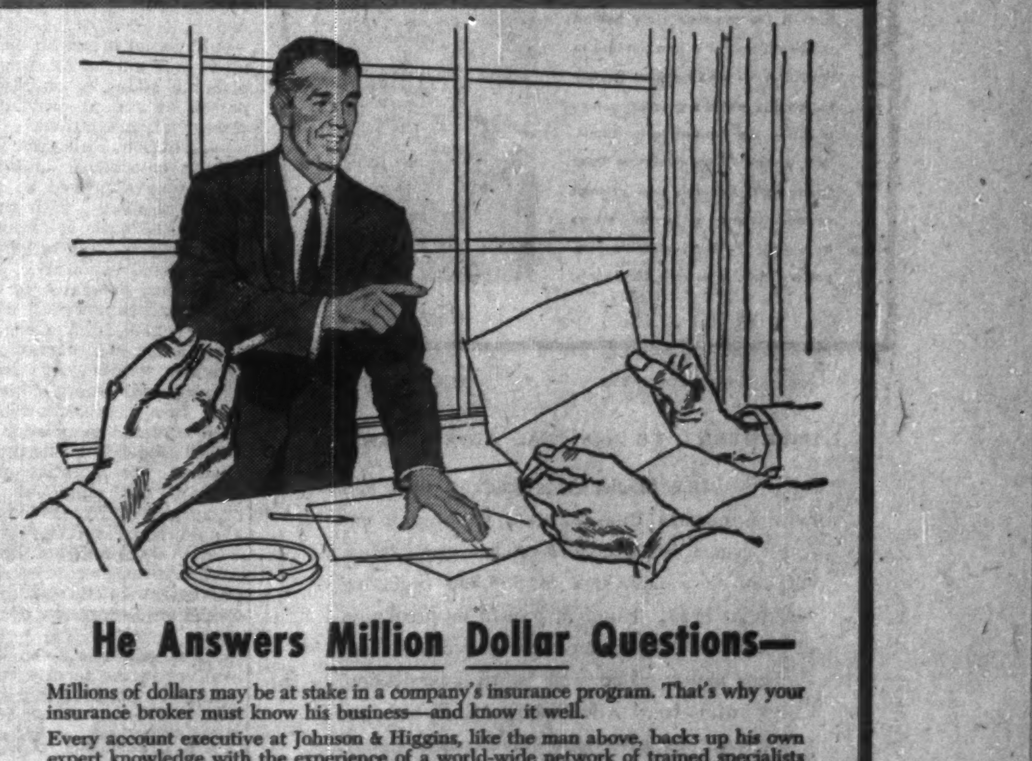

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Farmers Call For More Help From Gov't

From Our Own Correspondent

WINNIPEG—More government help for agriculture.

In effect, that's what the Canadian Federation of Agriculture asked almost continuously throughout its annual convention here.

CFA is much more conservative and much less raucous in its demands for government aid than are the farm unions, but . . .

It declared for the principle of deficiency payments, as an auxiliary method of price support, when present market price supports and marketing machinery fail to give adequate income to agricultural producers.

It also asked that a review board be set up by the Government of Canada to negotiate with representatives of producers on making deficiency payments and the level of market price supports.

At its meeting the board recommended 70% of a fair relationship price to the farmer—as defined by its own formula—should be the minimum level at which supports should be established for commodities supported.

For the past two years the Federation has been urging the Federal Government to bring in a system of price supports based on guarantees of from 65% to 85% of parity for such key products as wheat, butter, eggs and certain livestock. In declaring for an increase of the minimum to 70% it moved closer to the demands of the rival farm unions, which demand 100% parity prices.

Farmers Are Mostly Happy About Producer Board Ruling

OTTAWA (Staff) — The Canadian farm community which markets many of its products through provincially sanctioned producer marketing boards is heaving a collective sigh of relief this week.

The reason: The Supreme Court of Canada last week decided that, on the basis of eight probing questions put to it, Ontario's marketing system is constitutionally legal.

If the court had decided otherwise, farmers who sell through boards might have faced a period of marketing their crops on their own (FP, Dec. 1, 1956), while correcting legislation was passed. Other provincial systems would probably have been affected.

The questions, put to the court for reference, were designed to test whether present Ontario farm marketing legislation was based on powers granted to provinces. There was no federal-provincial dispute; both governments wanted merely to make sure there was a proper, unchallengeable division of power.

In a number of conflicting minority and majority opinions the court did cast doubt on one aspect of Ontario's system: The control of hogs marketed in interprovince deals.

The court split four-to-four (one justice was ill) on the legality of the question: Is Ontario Regulation 102/55 ultra vires the Farm Products Marketing Board (Ontario's) in whole or in part?

The "yes" judges decided the regulation, as it stands, would seem to require marketing of all hogs through the board regardless of whether the hog producer concerned wants to sell his hog outside the province. This type of deal, they held, is outside provincial jurisdiction.

It's expected here that the Ontario legislature will move quickly to amend the regulation, remove the suggestion that the provincial board controls such exports.

Ontario officials are still analysing the reasons advanced by the various judges in support of their particular opinions. So are other provinces.

In any event, said one Ontario government official, "you can assume the legislation will be made workable, if it is not so."

Since there is likely to be broad federal-provincial co-operation to this end, it seems that producer marketing boards handling farm products will survive in form similar to that now existing.

Upshot of the court's decision on the eight-question reference:

1. Provincial boards can control provincial marketing under present legislation.

2. Charges to farmers to foot the cost of marketing services are direct taxes, i.e., legal provincial charges. However, any fees which would be, in their nature, indirect taxes on consumers would be unconstitutional.

Co-ops Dealing from Strength In Talks With Farm Unionists

From Our Own Correspondent

WINNIPEG — Can the militant farm unions — whose influence is waning — persuade the prosperous, co-operative-based Canadian Federation of Agriculture to merge?

This is Canadian farming's top question.

It stems from the suggestion by the Interprovincial Farm Union Council to the annual convention of the Canadian Federation of Agriculture that a single national farm group be set up, to be called the United Farmers of Canada.

The offer, although not enthusiastically received, did bring a resolution from CFA directors that power to negotiate with the IFUC be given the executive of the Federation or any committee it might appoint to "see if any plan may be evolved which would lead to greater unification of efforts of the farm movement of Canada."

Should any plan develop it is to be referred to member bodies of the Federation on the understanding that unification of forces must also take place at the provincial level.

In his annual address CFA President H. H. Hannam said the Federation was still regarded as the authoritative voice of Canadian agriculture.

IFUC suggested 10 principles as basis for amalgamation which might be subject to change in detail if a joint committee of the two organizations could work out a plan for union. The specific proposals:

—The IFUC and CFA amalgamate under a new charter, a new constitution, and a new name such as United Farmers of Canada.

—The new organization consist of affiliated provincial associations based on the principle of farmers paying an annual membership fee.

—Regional organizations be set up to hold annual meetings to coordinate and vote on resolutions passed at annual conventions of provincial associations.

—A national biennial convention to co-ordinate and vote on resolutions approved at regional annual meetings, with these becoming the basis of national policy and providing directive for the national executive.

—Voting delegates to the national convention shall consist of one delegate from every district or county organization in the province elected by respective district and county conventions; and two representatives from each affiliated association.

The proposed terms practically eliminate co-operative membership in the suggested national organization. Dr. Hannam in his annual address made plain this wasn't acceptable although he conceded there could be some improvement in the setup of the Canadian Federation of Agriculture.

"If no place is given to co-operatives in the farm organization setup, co-operative members will not automatically drop out of farm policy fields, nor will governments refrain from seeking their views on policy matters.

"The consequence would be that farm organizations holding such a view would simply force the formation of a rival farm organization representative of co-operative members."

As the only national farm organization of its kind in Canada the Federation can lay down the terms on which it will discuss farm unity. However it adopted a conciliatory attitude.

114 Stocks Yield Averages 5%

The average yield on 114 dividend-paying stocks on the Toronto Stock Exchange, as compiled by **Moss, Lawson & Co.**, on prices of January 28, was 5%, up 0.06% from the previous week. The current yield compares with 4.93% one month ago and 4.5% in the corresponding week last year.

Here is the yield by the various groups:

	Jan. 28 %	Week Ago %	Month Ago %	Year Ago %
Common	4.47	4.42	4.45	4.16
Pfd. & A ...	4.99	4.95	5.04	4.28
Mining	6.72	6.50	6.42	5.59
Banks	3.17	3.13	3.20	3.33

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How Ontario's Hospital Plan Ticks

The Ontario Government this week painted the broad outlines of its "hospital care insurance program" — and stopped there.

The proposal emphasized these points:

- **Premiums paid by individuals would help pay the cost.**
- **The province will pay premiums of those receiving public aid.**
- **It will take two years to set up the administrative machinery.**
- **Some points remain to be settled with the Federal Government before an agreement can be signed under Ottawa's offer. Example: Ontario wants Ottawa to share administration and building depreciation costs.**
- **Task is complicated by need to integrate with the plan existing hospital insurance contracts held by 3.5 million Ontario residents.**

Ontario's move is significant in that Ottawa's program would go into effect after it had been accepted by a majority of the provinces, representing a majority of the Canadian population. With Ontario in, national "hospital care insurance" would be almost a certainty.

Here is the text of the proposal before the Ontario Legislature by Premier Frost this week:

The Government of Ontario has carefully examined the offer of the Federal Government of Jan. 26, 1956, to share in the costs of Provincial Hospital Care Insurance Programs.

Despite what it considers to be the limitations of the offer, and in the expectation and hope that the Federal Government will change its policies on the points in question, the Government of Ontario submits the following proposal for a comprehensive hospital services program within the context of the Federal offer.

1. The introduction of province-wide, universally available hospital care insurance program, with benefits to become available as soon as the administrative organization can be established and placed in operation following the reaching of agreement with the Federal Government.

Because of the necessity of recruiting personnel and obtaining adequate office space, **it is estimated that the "tooling-up" period for establishing the administrative machinery will require approximately two years.**

The administrative task is further complicated by the necessity of integrating with the Government program several thousand existing contracts providing hospital insurance coverage in some form to more than 3½ million Ontario residents.

2. The Hospital Care Insurance Program will include as benefits, in-patient diagnostic services, standard ward care in active treatment hospitals, convalescent hospitals and hospitals for the chronically ill, specified out-patient services and, either simultaneously or at a later date, diagnostic services on an out-patient basis.

Basic hospital care is to be construed as the care and services provided by all regular non-professional staff normally employed by hospitals, and the services of professional staff employed by, or having a contractual relationship to, the hospitals.

Comprehensive Benefits

These are exceptionally comprehensive benefits including basic standard ward care and all the so-called "extra services" of operating room, delivery room, drugs, etc., normally provided in hospital.

It will be noted that the benefits are for the period of the duration of the illness, as long as in-patient care is medically necessary. These benefits protect the individual against the catastrophic costs of long-term hospitalized illness.

3. The benefits of the program are to be universally available to all residents of the province, who have attained insured status by the payment of a personal premium.

All persons in receipt of public assistance from the Government of Ontario, namely, recipients of Old Age Assistance and Old Age Security Supplementary Allowances (both granted after a means test), Blind Persons' Allowances, Mothers' Allowances, Disabled Persons' Allowances, and relief for the unemployables, will be accorded insured status through the payment of their premiums by the Provincial Government.

The so-called medical indigents, that is, those persons not in receipt of public assistance but who are unable to pay insurance premiums or their hospital bill, and who have been individually accepted as resident and indigent by the municipalities, will also be granted hospitalization, at the expense of the Provincial Hospitalization Fund and the municipalities.

Such payments by the province and the municipalities are to be treated as shareable costs by the Federal Government. Although municipalities will make a contribution toward the care of medical indigents, the Province will relieve them of all or virtually all of this cost.

The Government of Ontario will pay the hospital insurance premiums of all social assistance cases, but since the municipalities are best qualified to determine indigency and to administer services for indigents, it is imperative that the municipalities continue to contribute to the per diem costs of indigent hospital care.

Municipalities Relieved

However, under the plans proposed, the municipalities will in general be relieved of the financial burdens incidental to this service.

In the first place, the introduction of the hospital care program will result in substantial savings in hospital care expenditures to practically all municipalities. The savings to the municipalities may be of two types:

(a) Through an expected substantial reduction in the number of indigents for whom the municipality must grant assistance through the obtaining of hospital care insurance by many people who cannot obtain insurance coverage now.

(b) Through the elimination of almost all hospital deficits to which many municipalities now make substantial contributions.

In the second place, the Government of Ontario will pay to the municipalities, upon the introduction of the program, a special additional unconditional grant. Thus the Province will assume all or practically all of the indigent hospital costs of the municipalities.

4. The program will, from the beginning, be universally available to all residents of the province. Moreover, as it becomes feasible, membership will be made compulsory.

In this way, the benefits of the program will be available in time of need, and the costs of hospital care will be spread over the population, thus minimizing premium charges. But the objective of universal coverage cannot be achieved from the beginning, owing to the difficulties of administration, and of arranging for premiums collection.

The Ontario Hospital Services Commission will have the authority to determine when coverage should be made mandatory for the various groups in the population.

Enrollment in the program will begin as soon as feasible following agreement with the Government of Canada, with a view to having as large a proportion of the population as possible enrolled at the time the program comes into operation.

The Commission must not, however, be asked to do the impossible. One of the primary requisites of success is the existence of a strong and efficient administration. The cost of hospital care is rising rapidly, and it is inevitable that with improved and expanded services, the trend will continue upward.

Every effort must be made to contain these increases. It would, therefore, be unwise to require mandatory enrollment, except as administratively feasible.

Formidable Task

The integration of many thousands of voluntary contracts with the basic government contract is itself a formidable and time-consuming task. Undue haste would raise hospital costs unnecessarily.

These costs must be met by the people, either through taxes or premiums, or through higher bills, and the Commission must ensure that the costs of the program are not unnecessarily loaded with avoidable administrative and other expenses.

Consequently, the considerations of prudence, costs, equity and efficient administration dictate a gradual approach to the achieving of universal coverage.

The widest possible participation is not only desirable but essential in order that benefits be available and that the financial burden be evenly distributed.

But the timing of the mandatory provisions must be left to the common sense and good judgment of the Ontario Hospital Services Commission which has the responsibility of administering the program.

5. The provincial share of the costs of the general hospital care insurance basic program, to which the Federal Government would contribute would be financed from a combination of:

(a) Payments by the Province from consolidated revenue fund;

(b) Premiums paid by or on behalf of the beneficiaries;

(c) Contributions by the municipalities in the form of statutory per diem payments on behalf of municipal indigents, to meet a small part of the costs.

The premiums will be collected from individuals by employers and through other organized groups. Where no suitable group is or can be formed, individuals will pay directly to the Hospitalization Fund. The premiums for indigents will be paid on their behalf by the Provincial Government. As suggested above, the municipalities will pay a small statutory per diem payment on behalf of their resident indigents, and the Province, by the payment of a special additional unconditional grant, will reimburse all municipalities for all, or practically all, of the cost for the hospitalization of indigents.

6. Despite the refusal of the Federal Government to participate in the costs of care in mental hospitals and tuberculosis sanatoria, the Government of Ontario does not believe that a hospital services program is truly comprehensive unless such services are included.

Additional Coverage

The Ontario Government, therefore, proposes to offer such additional coverage in its basic contract, to be financed by the Ontario Government.

Unless the Federal Government changes its views with respect to the important area of mental and tuberculosis care, the costs of the additional benefits of care in mental hospitals and tuberculosis sanatoria will be borne solely by Ontario.

The Ontario Government proposes to finance this additional benefit as follows:

(a) By a continuing provincial contribution from general revenue.

(b) By a small premium to be added to the basic hospital care premium. This premium will be very small, and will not only make it possible to eliminate all charges to patients in these hospitals, but will enable new advancements in therapy to be undertaken.

As part of the mental hospital program a general improvement of mental hospital services is envisaged. Ontario mental hospitals already have a high standard, but new approaches to the whole mental health problem will be initiated wherever betterment can be made.

These are the essentials of the Ontario proposal for a Federal-Provincial hospital care insurance program. They are in close accord with the plan announced by the Prime Minister of Canada and the Minister of National Health and Welfare in January, 1956.

The early acceptance of the Ontario proposal by the Government of Canada will enable the necessary administrative steps to be taken to make basic hospital care insurance coverage available to all, irrespective of age, disability, or condition of employment.

Provisions of the Federal cost-sharing formula which should be reconsidered:

1. Depreciation — Depreciation of buildings is a recognized and inescapable part of the cost of operating a hospital, and the Government of Ontario believes that it is not an item of expense that should be borne solely by the Provincial Government but is one that should be shared by the Federal Government on the same basis as the costs of other services.

2. Administrative Costs — The costs of administration are also unavoidable costs in operating a hospital care insurance program; and, similarly, in the view of the Ontario Government, reasonable costs of administration should be shared by the Federal Government on the same basis as other costs.

3. Co-insurance — The Government of Ontario also believes that reasonable charges in the form of co-insurance should be recognized by the Federal Government, as they were so recognized by the Federal Government in 1945, as a form of Provincial revenue to be considered as a shareable cost by the Federal Government in the present formula.

4. Calculating Standard Ward Costs — In applying the Federal cost-sharing formula, it is imperative that the formula be applied, as accurately as can be ascertained, on actual costs of providing standard ward care.

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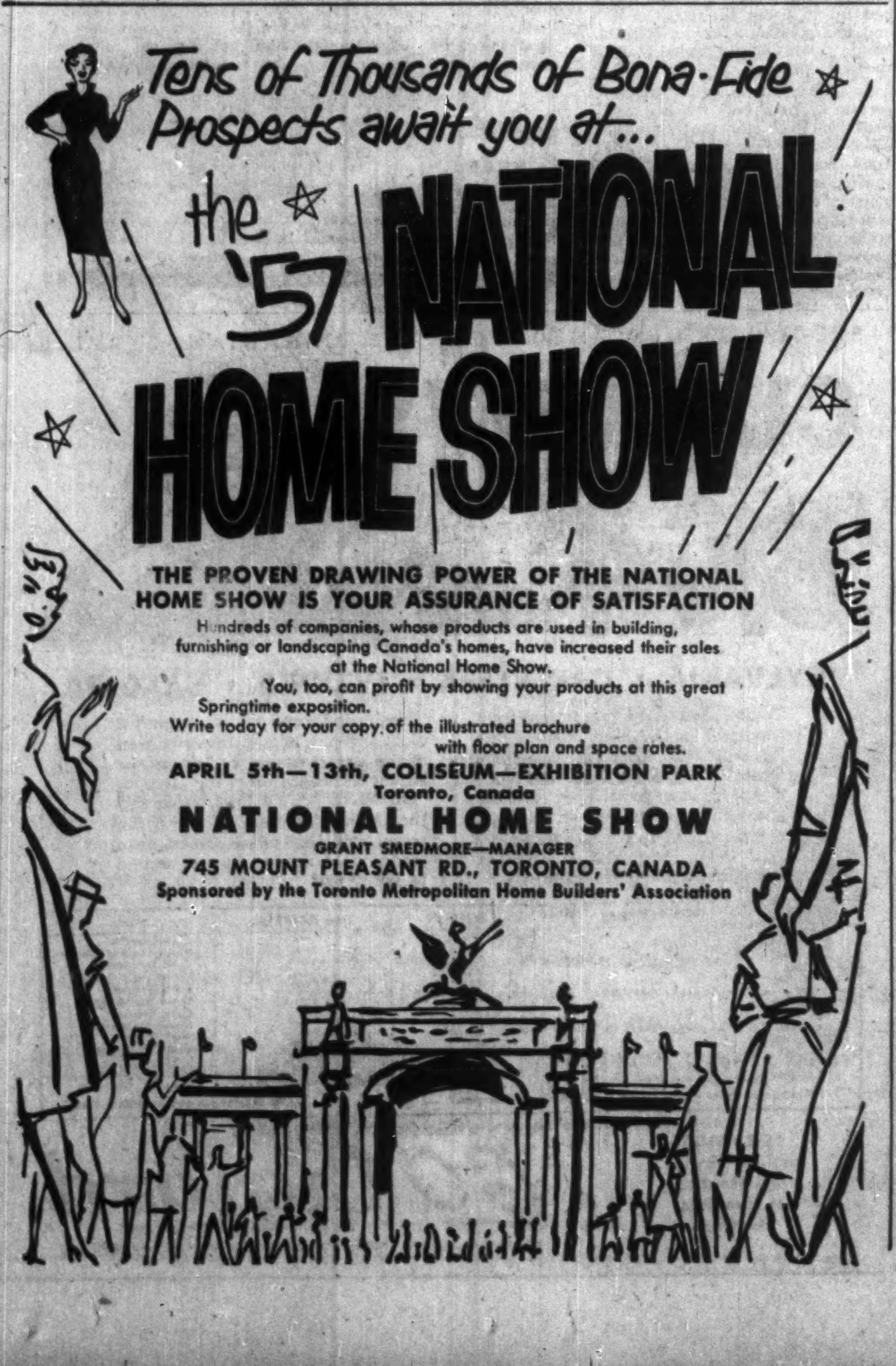

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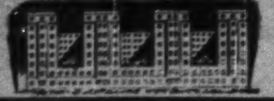

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ONE OF THE LOVELIEST towns in Belgium is Bruges, with its quiet canals and picturesque old buildings. It is a 'must' for tourists.

Historic, Hospitable Belgium Has a Warm Welcome For You

By BEATRICE RIDDELL

The history of Belgium is the history of Europe. There is probably no country in the world that has been more unwillingly involved in the affairs of her neighbors. This little land comprising 11,755 sq. miles of Europe's "low country" has been the battlefield of foreign troops for centuries. She has borne the brunt of some of the bloodiest combats in history — Waterloo, Passchendaele, Ypres, Bastogne.

Surrounded by France, Germany and Holland with the U. K. almost in sight across the English Channel, Belgium is the crossroads of the old world. Empires have risen and fallen around her. Rome, Spain, Austria, France, and Germany have each left their mark upon her. A modern, progressive country, Belgium is also a museum of ancient architecture and art.

Belgium is the most densely populated country in Europe with approximately nine million people living within her borders. And in spite of frequent devastation, she is one of the wealthiest members of the European community.

Belgium is composed of two different races — the French-speaking Walloons of the south and the Flemings who inhabit the flatlands of Flanders in the north. They are a pleasant people, industrious and hospitable.

Commerce has thrived for hundreds of years in this corner of Europe. Antwerp, which was ahead of London and Amsterdam in establishing an international stock exchange, is the largest port in Europe (third largest in the world) although it is 54 miles from the sea. Brussels is the wealthy capital of Belgium and its important colonies overseas.

Some say Brussels is a livelier city than Paris. There are concerts, plays, the ballet, night clubs and sidewalk cafes.

By European standards, Belgium is expensive. But Canadian tourists will find it reasonable. Hotels are clean and efficient. Single room accommodation ranges from $3 to $10.

Belgian chefs can produce some sensational dishes. Cuisine is similar to French, perhaps richer. And there are any number of local specialties.

One of Europe's finest restaurants is L'Epaule de Mouton in Brussels which boasts 89 original culinary creations. It was founded in 1660, in the middle of what was then a fish market. While it isn't pretentious in any way a meal at this little ten-table establishment just off the Grand'Place is an experience that should not be missed.

Other fine Brussels restaurants include — La Couronne, Le Lion d'Or and Le Mail (famous for duck and soufflés). The Carlton and Savoy are excellent.

The vineyards of Belgium were destroyed during World War I. But the best French wines are available. Belgians are particularly proud of their various brews of beer.

Lunch is an important meal. Like the Danes, Belgians enjoy their midday meal and usually spend a couple of hours over it.

An excellent lunch or dinner costs from $1.50 to $2.50. At L'Epaule de Mouton or other top notch restaurants a meal, with wines and liqueurs, will cost from $5 to $10.

Brussels is not merely the political and economic capital of Belgium, it is also the geographical centre and hub of the transportation wheel. Here the visitor starts exploring Belgium.

Heart of Brussels is the Grand'-Place—one of the most beautiful city squares in the world. It is surrounded by Italo-Flemish corporation houses, representing different trades, the magnificent 15th century Town Hall, smart shops and sidewalk cafes. Just off the Grand'Place is a flower market.

There are many fine cathedrals including the collegiate church of St. Michel and St. Gudule (Gothic) with its 16th-century stained glass windows and the church of Our Lady of the Sablon (late Gothic).

In Brussels visit the modern Palais de Justice (one of the largest buildings in the world), the Royal Palace and Park, 17th-century Cambre Abbey and the House of Erasmus in Anderlecht. The Palais des Beaux-Arts is the centre of entertainment. It is an underground labyrinth containing a concert hall which accommodates an audience of 3,000, and several small theatres.

For history's sake, you might visit the battlefield of Waterloo and its museum of Napoleonic relics a short distance from the capital. And on the outskirts of Brussels there are a number of ancient and charming chateaux.

Hotels of distinction are Palace, Plaza, Metropole, Atlanta, Grand and Astoria.

Thirty miles north of Brussels lies the port of Antwerp. In this rich Flanders metropolis are found some of Europe's most famous Gothic and Renaissance buildings. Visit the Gothic Cathedral with its fine carillon and magnificent Rubens paintings as well as the Town Hall in the Market Place. The Museum of Fine Arts contains an excellent collection of Flemish masters — Rubens, Memling, Breughel, Van Dyck and Jordaens.

The Century is the best hotel here, and recommended restaurants include the Criterium and La Belle Meuniere.

A few miles southwest of Antwerp lies the lovely city of Ghent, which grew up around two 17th-century monasteries. Stand on St. Michael's Bridge and take in the view. On one side you will see the Enfilade des Monuments, consisting of St. Nicholas Church, Cloth Hall and adjoining Belfry and the famous St. Baron's Cathedral. Face the opposite direction and see the Castle of the Counts and surrounding Romanesque houses.

Europe's Oldest Hotel

Europe's oldest hotel — Cour St. George—is another of Ghent's attractions. Founded in 1228, it has been patronized by men of history ever since. Seriously damaged by fire in 1952, it has since been restored and considerably modernized. Not luxurious, it is nevertheless extremely pleasant.

Bruges, which most tourists say is worth a trip to Belgium in itself, is not far from Ghent. A city that has changed little since its period of greatest glory prior to the 16th century, none of its modern facilities seem to intrude on its medieval charm. Even movies are shown in a 15th-century Guild House.

It is a city of canals whose banks are thronged with painters during the daytime. At night, the water streets are floodlit to cast a fairytale spell over the ancient city.

The 13th and 14th century Halles (market) with its 310 ft. carillon belfry will be the setting next August for the Holy Blood Plays (performed every fifth year). This is one of the most spectacular pageants of Europe, with 2,500 actors and 800 choristers taking part.

The procession of the Holy Blood, held annually on the first Monday after May 2, is another sight worth seeing.

Ostend, overlooking the North Sea, is Belgium's most famous seaside resort. It has a wonderful beach, swank casino, racing, tennis, golf and thermal baths. Only 55 miles from Dover, a frequent train-ferry service is offered between these two ports.

Knocke-Le Zoute, farther up the coast, is the country's newest and finest resort where an annual summer film festival is held. La Reserve hotel, built on a lake, is superb.

East of Brussels lies Liege, the intellectual and industrial centre of Wallony. The third largest city in Belgium, it is an important centre of heavy industry.

The most beautiful rural section of Belgium is the Ardennes, with its lovely hills, great trees and fertile soil. There are many chateaux, the homes of Belgian "county" folk. Here, too, is the scene of heroism during World War II resistance.

The boat trip from Namur to Dinant, a charming medieval copper centre, or from Dinant to the French border is delightful.

Touring by car is particularly pleasant in Belgium. Cars may be hired from all large centres. Tourists will not be subjected to gas rationing.

Airlines flying from New York or Montreal to Belgium include **Sabena-Belgium World Airlines, Pan American, KLM, SAS, Swissair,** and **El Al Israel Airlines.** Other lines including **TCA, Air France,** and **BOAC** fly to other European countries from which easy connections may be made to Brussels. Return fare from Montreal is $803 first class, $549 tourist and $452 for a 15-day excursion.

You Can Fly To Downtown Paris

Sabena, Belgium's national airline, inaugurated a non-stop Douglas DC-7C service from New York to Brussels on January 2 with two weekly flights. On March 1, the service will be stepped up to three flights a week and increased until seven flights are in operation — probably by the late spring.

Sabena also offers the first air service from New York right to heart of Paris for the standard New York - Paris fare of $460 (one way) first class or $310 tourist. Starting March 1, passengers for Paris will be flown non-stop to Brussels where they transfer to a Sikorsky S-58 Helicopter and are flown to a heliport beside the Eiffel Tower in downtown Paris.

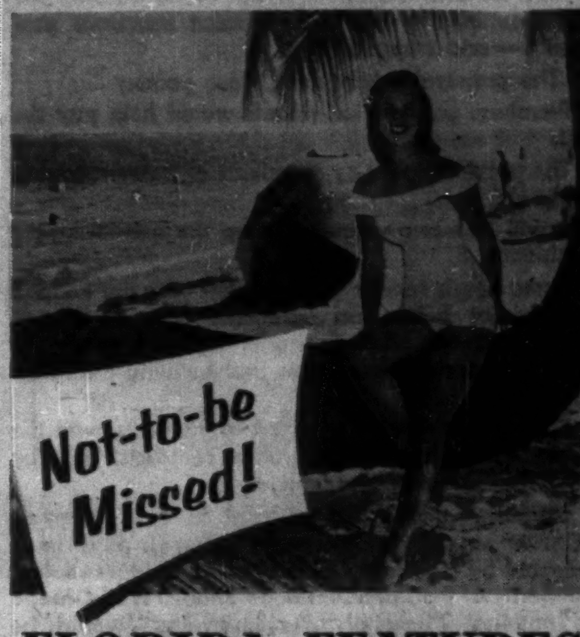
New Direct Service New York-Nassau

Air service to Nassau and the islands of Bahamas is soon to be increased with **Pan American's** direct, 3½-hour, DC-7B flights from New York. The service is planned to start not later than February 21.

Daily first class flights will be offered with extra services added as traffic warrants. Frequent flights from Toronto and Montreal to New York will give Canadians convenient connections with the new service. Return fare from Toronto is $191.70.

Pan American has flown to Nassau on its Caribbean routes since 1929. But prior to granting of the new direct route by the U. S. Aeronautic Board on Dec. 22, this airline has not had a service from New York.

Tourists to Nassau have increased considerably in the post-war years. Last year 132,000 tourists visited the British colony as compared with 32,000 six years ago. Canadians comprise an ever-increasing proportion of the total.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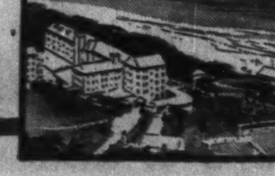

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That Tricky Gift Tax

Part I: *You May Owe and Not Know*

First of Two Articles

By G. MEL ROBINSON

On both the T1-General Income Tax Return and the T1-Special Return there is an innocent-looking section headed Gift Tax.

The few sentences in it are blithely skipped over without a thought by the average taxpayer. All too often this section turns out to be far more important and costly than he can be expected to realize.

It is a fact that many Canadian businessmen make gifts of sizeable amounts without giving a single thought that they are incurring gift tax liability.

This happens most frequently in real estate transactions.

A man decides to sell his comfortable old home in one of the older residential districts and buy something modern on the outskirts.

The old home is a roomy one suitable for conversion to a duplex, or even a small apartment building. Or it may be valuable now as a business property. It brings a good price, which pays for the bulk of the price of his new home.

He is older by many years than he was when he bought his first home. His wife has been his help, companion—in fact, partner—yes, partner sounds good — besides, there is the matter of succession duties which take on increasing importance over the years.

It would certainly seem to be a good thing to register the property jointly in his wife's name and his own.

It may be a good thing, too, but he should realize that such a registration is legally looked upon as a gift to the extent of half the value of the property.

Furthermore, it is likely to be a gift in excess of his annual gift tax exemption.

There is a probability that he will not realize this, and fail to mention the transaction when he files his next income tax return.

Total Equity

Suppose the total equity which the man and his wife now share is $20,000. How much tax is involved?

Well, there is a gift of $10,000—half the amount. His exemption is $4,000. The taxable value is then $6,000.

The first parts of the schedule of rates for gift tax are:

On gifts up to $5,000: 10%.

On gifts between $5,000 and $10,000: 11%.

On gifts between $10,000 and $20,000: 12%.

On a gift that exceeds the exemption level by $6,000, the rate is 11%, applicable to the full $6,000. The tax then, amounts to $660.

What happens if this gift is innocently overlooked in filing the next income tax return?

How will the department ever find out about it? How far back can it go in the assessment of gift tax when gifts are forgotten for years?

How is interest on back taxes calculated?

A tax official may discover the transaction by chance at the registry office, or in a careful review of the man's business affairs.

It is more likely to be discovered years later when a Dominion Succession Duty return is filed for the man's estate.

It is hardly reasonable to expect the department to provide an automatic reminder system on such transactions.

There is no limitation as to the time allowed for the department to make its original assessment on a gift tax liability.

On this point the Income Tax Act reads: "The Minister may at any time assess the donor or donee or both for the tax payable under this section."

Gift tax at substantially today's rates have been applicable since 1935. There is no escape offered by the section of the act which limits the time in which the department may go back and reopen an assessment.

This would not be a case of reopening an assessment. Gift tax assessments are separate and distinct from income tax assessments.

An income tax assessment for a year can be issued by the department without in any way making any commitment as to the extent or possibility of gift tax liability.

When Discovered

When the gift is finally discovered the department is free to make its initial tax assessment. It is on this eventual assessment that the statute limits the period for reopening.

During the period in which the oversight of the taxpayer leaves the gift untaxed there is a mounting bill for interest. This amounts to 6% per annum from April 30 in the year following the gift. In 10 years, a quite possible period, interest could increase the amount of gift tax payable by 60%.

What should be done about these gifts?

It is dangerous to give to tax officials free discretion in the collection of a burdensome tax of this type.

Without some discretion on their part, there is likely to be hardship to taxpayers which the legislators did not intend when they wrote the gift tax provisions into the act.

The solution would seem to be to treat these gifts on a more realistic and less legal basis. Gifts arising out of the creation of joint properties are commonly misunderstood.

Especially where the wife of a taxpayer is the one who benefits from the jointure, the likelihood is that the intention was to create a gift effective upon death.

The income from the property is treated as though this were the case. Why not the capital too?

It is possible that an amendment to the act could make it possible for a taxpayer to have such a transaction treated as a gift effective, for gift tax purposes, upon the date of his death.

This treatment could be granted upon the filing of an election form. It should be possible for executors to make this election, too, in the event of a gift not being discovered until after death.

Certainly, the present provisions in such cases are not flexible enough. In a large number of cases, the gift tax, especially when a large interest bill is added, is far more burdensome than the succession duties on the same property.

Fair Treatment

To allow a reduction of the succession duties where the two taxes overlap falls short of fair treatment to taxpayers.

For those who are thinking of making a gift in the future, the interesting question is: How much can be transferred in one year without attracting gift tax?

The answer is one which must be considered in parts.

In the first place, a taxpayer may make gifts during a year to one person to the extent of $1,000 without having them taken into consideration in arriving at the taxable amount of his gifts.

Thus, he might give to each of his children a cheque for $1,000 during the year, and so long as he gave to each of them no more than that, he would not count them in totaling up his gifts subject to tax.

If the gift, or gifts, to any one of them exceeds that amount for the year—say it is $1,010—then the full amount given to that person will be included.

The taxpayer could make gifts during the year and they would not be considered for gift tax purpose if they were made in such a way as to become effective at death rather than at once.

For instance, he could deed over a property to his son and have the deed registered too, but effective at death because of a clause in the deed of gift reserving to himself a life interest in the property.

A taxpayer who lives on under the shadow of almost certain death in a matter of months might make a gift referred to as a **donatio mortis causa** which might be excluded from a gift tax calculations.

Gifts without limit may be given to the Crown or to charitable trusts if they are recognized as such for income tax purposes.

After the exclusion of all these exempt gifts, other gifts made by the one person during the year are all added together to arrive at the "aggregate taxable value" of his gifts.

From this amount is subtracted one of two amounts — $4,000 or one half of the difference between the taxable income of the donor for the immediately preceding tax year and the amount of his regular income tax on that income.

Taxable Income

If the taxable income (after exemptions, etc.) for 1956 were $10,000 or less then it would not matter which method is used to arrive at the amount of the deduction. It would amount to $4,000.

On higher incomes in 1956 the amount deductible from the aggregate taxable value of gifts in 1957 would be greater than that amount.

On a taxable income of $12,000 it would be $4,640, on a taxable income of $15,000 it would be $5,570 and on a taxable income of $25,000 it would be $8,420.

After this amount is deducted from the aggregate taxable value of the gifts for the year, the rate applying to the remainder is found by reference to the table of rates, the first few lines of which were reproduced above.

The amount of the tax so established cannot be evaded by giving everything you have to the other person so that you have nothing left for the Government to attach for its gift tax bill.

The department has the legal right to assess either the donor or the donee.

Thus the gift tax provisions of the Income Tax Act make it possible for substantial amounts to be given over a period of years without the payment of any gift tax at all.

The great danger, however, in taking advantage of the exemptions and deductions allowed in arriving at gift tax liability is that taxpayers are often careless about their method of making gifts.

They often find to their cost that a series of annual gifts can be treated by the department as a single gift made in one of the years.

Anyone making transfers of property to other members of his family should remember two things.

First, that gift tax can be a more burdensome tax than succession duties.

Second, that the making of a gift is not a simple matter. It should be done with the guidance of both a good solicitor and a good accountant.

G. Mel Robinson is a Canadian business writer well versed in tax matters. He is a resident of Harrowsmith, Ont., and has written for The Financial Post before.

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U. S. Firm Leases N. B. Food Plant

From Our Own Correspondent

FREDERICTON — Closed for the past several months, the **St. Croix Valley Product Ltd.** plant at St. Stephen has been taken over by a Maine packing firm.

Puritan Sales Corp., Portland, Me., has signed a two-year lease (with an option to buy) with the Provincial Government and plans to begin the year-around production of canned beans next month.

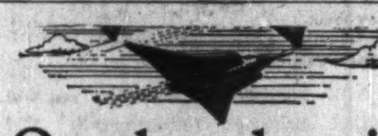
Leasing of the St. Stephen plant marks the first entry of Puritan into Canada on a manufacturing basis although it now sells its Portland-made products in the eastern provinces.

Puritan is aiming at an annual production of approximately 150,000 cases or 3.6 million cans of baked beans. Additional equipment will be installed to boost the plant's present capacity during the summer months.

Beans — mostly yellow-eye, but including pea and kidney beans as well—will be obtained in Ontario, Prince Edward Island and other Maritime points.

Most of the production will be marketed in the Maritime Provinces and Quebec.

The corporation sells some of its Portland plant production in Eastern Canada and hopes to increase its sales in the Maritimes and Quebec.



On the alert in northern skies

Jet fighters streaking across the Swedish skies remind us that traditional neutrality is no-head-in-the-sand affair. Sweden's air defence force is one of the three largest in Europe; fifty powerful squadrons equipped with some of the world's fastest jets. Nearly all of these jets come from the famous SAAB works in Sweden, one of the world's pioneers of the air.

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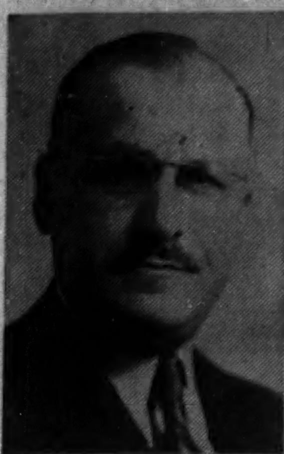

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LABOR ROUNDUP

Big Labor in a Small Town

Auto Union vs. Largest Plant in Midland, Ont.

By JACK McARTHUR

Real trouble is the frequent aftermath when Big Labor clashes with small-town business.

Ontario currently has a real-life illustration of this labor axiom.

The town: The Georgian Bay port of Midland (pop. 9,000), a skiing and vacation centre 95 miles north of Toronto, interested in building up its industrial economy.

The company: **Canadian Name Plate Ltd.**, struck by United Auto Workers Nov. 22 in a dispute over wages and union security, the latter being the significant issue.

The company says its last offer was a two-year contract with 5c hr. raise in the first year and another 5c in the second. Earlier it had offered 2c and 3c.

The union at one point asked 5c and 6c. Despite arguments — which still continue — over the actual size and details of offer and counter-offer, the real bone of contention apparently is union security. That is, the union wants to be sure the company won't employ non-union workers; and it wants the check-off of union dues. Union security would lay the foundation for future wage demands.

At midweek there was no indication of a settlement. The possibility loomed that the walkout could continue indefinitely like the UAW **Kohler** strike in Wisconsin, which began in April, 1954, is still on.

The union says Name Plate is strike-breaking; management feels the union is attempting to impose its will on the company and its employees.

Both sides say they are winning.

As far as the company is concerned the strike is over. It's hiring new people, reports it had over 100 job applications in a one-week period.

This seems to be the worker scoreboard: originally employed, including supervisory and office staff: 170. Then 100 went on strike; 35 strikers went back to work (the union claims many of these owe the company money); 30 new workers were hired, bringing present work force to 135. About 70 are on strike.

Union estimates would put the firm's present work force at around 100.

How's business? The company says it's filling its orders, that it needs to hire no more employees.

The union says production has fallen sharply, that one of the Big Three automakers is bringing name plates from the U. S. rather than buy struck production.

The longer the strike continues, the more pressure will be exerted on Name Plate customers by UAW. Since the union represents Canadian automaking employees, it is in good position to try to turn on the heat under some major name plate and chrome strip buyers.

The company moved from the Toronto area to Midland in January, 1955. It had been having trouble making profits in a district of higher labor costs. And it uses great quantities of water, which is cheaper in Midland.

UAW was certified in early 1956. Prolonged negotiation led to the strike.

Other companies in the area are worried about UAW. They fear that if the union wins at Name Plate, it will go to work to bring wages up to big-city levels.

That would tend to push all wages up. And, they fear, it will mean bankruptcies for many firms whose operations are based on willingness of workers to make less money and work in small-town — or home-town — surroundings.

The union view is that Name Plate is a "runaway plant" (from Toronto to Midland), trying to avoid paying "decent wages."

• • •

New UAW Policy Changes Little

Canadian Auto Workers officials say the International's new skilled trades policy — giving skilled people more decisive say in negotiations and decisions affecting themselves — won't make much difference here.

There has been speculation in the U. S. that the policy will mean two separate sets of negotiations and the possibility of separate strikes at different times.

Canadian interpretation is that it doesn't go this far, that it calls for something similar to what has been going on here.

The new deal stems from the fact that skilled trades, being in the minority, have tended to be overlooked by union bargainers — not only in UAW but in other industrial unions. This has caused dissatisfaction. That's the reason for the new UAW policy — and for the greater consideration being given the skilled by most unions.

• • •

Bargain With Civil Servants?

Intensity of organized labor's desire to get collective bargaining rights for civil servants is indicated in last week's suggestion that government workers would be willing to give up the right to strike for the privilege of bargaining. The Government said it would study the matter.

CLC would particularly like to win bargaining rights now because it wants to expand its membership in the civil service (FP, Nov. 10).

Governments in Canada have always been reluctant to deal with unions — because they do not feel a strike should be allowed to tie up essential government machinery; because the people's money is involved; and because (in some cases, at least) union membership would disturb traditional patterns of political patronage.

• • •

Labor Briefs

Strikes and lockouts cost Canada less lost time in 1956 than in any year since 1951.

The loss: 1.3 million man-days. In 1955: 1.9 million days. The record: In 1946, when there was a loss of 4.5 million days.

Major time loss in 1956 was from the **General Motors** strike, which extended a month and a half into the year from its beginning in the fall of 1955.

• • •

Rail workers once again have asked a national transport control policy. Truckers interpret this as a demand for putting them in a "strait-jacket." Canadian Trucking Associations' Secretary John Magee reacted: "Is it not true that the economic security of the railroads is determined substantially by management's ability to cut costs . . . ? Who is tying the railroads' hands . . . ? Millions of Canadians know the answer — and the international (rail) brotherhoods can find it without going outside their own house."

• • •

Ontario workmen's compensation coverage now has been extended to retailers and their employers. This involves some 50,000 retailers.

• • •

The U. S. Justice Department says it's going to press on with its drive against racketeering in labor unions. It got 14 labor racketeering convictions last year, 30 indictments against 60 defendants are pending.

Unions Do Fast Double Take; Montreal Wants to Cut Wages

MONTREAL (Staff)—A startling switch on the usual union-management relationship was causing stunned comment in Montreal this week.

The city thinks it's paying its 3,000 white collar workers too much, working them too little, giving them too many holidays. It wants to remedy the situation.

The upshot probably will be a very hot labor dispute.

Here's the story:

The National Syndicate of Municipal Employees (CCCL) representing the workers, recently put to the city demands for a new contract which amounted to a 10% salary increase across the board, shorter work week, a number of fringe benefits.

Observers of the labor scene hardly expected the city to accede and the counter-offer was waited with some interest. (Last week CCCL announced it was siding against Mayor Jean Drapeau who, it felt, was treating labor unfairly (FP Jan. 26).

The city's offer was announced this week. It calls for the elimination of overtime, a longer work week, no change in salary and a cut of five in the 17 statutory holidays. In fact this amounts to more work for less pay — an unusual move, to say the least.

The city plans a full investigation into job methods and an evaluation survey aimed at cutting wasteful duplication. At present Montreal foots a $47 million wage bill.

A union spokesman claims Montreal white collar wages are lower than in Toronto.

Under Quebec laws city employees cannot strike. The union decided to call for arbitration as soon as possible. It is understood a board will meet in mid-February.

Such a "get-tough" policy against a union forbidden to strike may lead to a major labor upheaval should the arbitration board find in favor of the city.

Here's Mine Labor Picture

The crucial mine labor picture this week:

- A lengthy, heavily-detailed Steelworkers Union brief on its dispute with **Noranda Mines** was still being presented to a council of arbitration in Montreal (FP, Jan. 26). The showdown here may come in the spring.
- A vote of workers at **Faraday Uranium Mines** was to be held Jan. 31. The choice: Mine-Mill Union or no union. If the Communist-line union wins, it will have established itself in all Canadian uranium fields. Steelworkers is its bitter opponent for uranium labor control.

By the time the council of arbitration has finished its hearings and report on Noranda—where there is wide disagreement over wages and union security—it may be late winter or early spring.

Then, if no compromise is reached, a strike is possible. Steel Union has two-year contracts at many locations which don't come up for renewal until 1958. Therefore it may be willing to undertake an all-out battle against Noranda.

It struck Noranda in 1953 with little success. That was part of its widespread Quebec-Ontario mine walkout.

Peacock Bros. Split Stock

MONTREAL (Staff) — **Peacock Bros. Ltd.**, Canadian Engineering company, has increased the number of its common shares by a three-for-one stock split.

As a result of the split, there are now 407,100 no par common shares (135,700). Number of preferred shares ($1 par) is unchanged at 173,056.

Company says the stock split is designed to keep the number of common shares in line with the large volume of business now being done. No public financing is contemplated, it says.

Woods Trucker "Orphans" May Turn to Teamsters

MONTREAL (Staff)—At midweek the pulp and paper industry turned a nervous eye on a trucker's strike—and a number of sympathy walkouts — in Ontario's north woods.

The issue at stake effects 21 companies working in the province's forests. The strikes began at **St. Lawrence Corp.'s** Northern Ontario operation.

Cause of the strike: The company contracts with truckers to haul cut wood from forests to rivers. The driver-owners, members of the Lumber and Sawmill (Carpenters) Workers Union, feel they are being underpaid. They think the company should negotiate with them as a body. The company replies each contract is on an individual basis, should be treated as such.

Point of interest: The strike is not backed by the union.

The members are entitled to be paid for their labor at union rates which they are. The union does not agree that pay should take into account the machinery used—in this case, the trucks.

Question: Where does the Teamsters Union figure in all this? It would like to expand its membership, in the north woods or anywhere else.

The practice of contracting with individual truck owner-drivers is widespread. St. Lawrence Corp., in common with most other companies, takes the view that no two drivers have the same problems of cost and depreciation. Thus the contracts are not for labor, but for a service.

"Disowned" by their own union, and anxious to bargain as a group, the driver-owners look easy pickings for a Teamsters take-over. And that would be bad news for the companies and the lumber and sawmill union.

With a third of its national operation tied up, St. Lawrence Corp. this week prepared to take the matter before the Ontario Labor Relations Board.

St. Regis Paper Net Rises 18%

St. Regis Paper Co., New York, net profit for 1956 was 18.1% higher at $22.5 million ($19 million in previous year). Sales rose 28.4% to $330 million ($257.1 million).

Had results of recently acquired companies been included net profit would have been $23.3 million and sales about $340 million, it is stated. St. Regis has operations in several parts of Canada.

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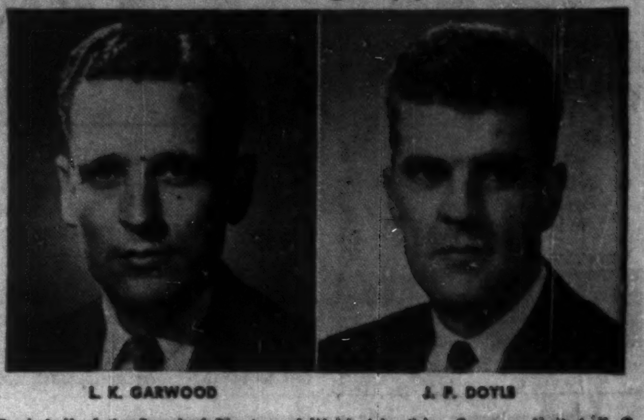
ANNOUNCEMENT

Walsh Advertising Appointments



L. K. GARWOOD J. P. DOYLE

On behalf of the Board of Directors of Walsh Advertising Company Limited, K. G. Anderson, President, announces the appointments of L. K. Garwood as a Vice-President and Director and James P. Doyle as a Director. Mr. Garwood is Assistant-Manager of the Toronto Office and Mr. Doyle is Art Director of the Montreal Office of the Company.

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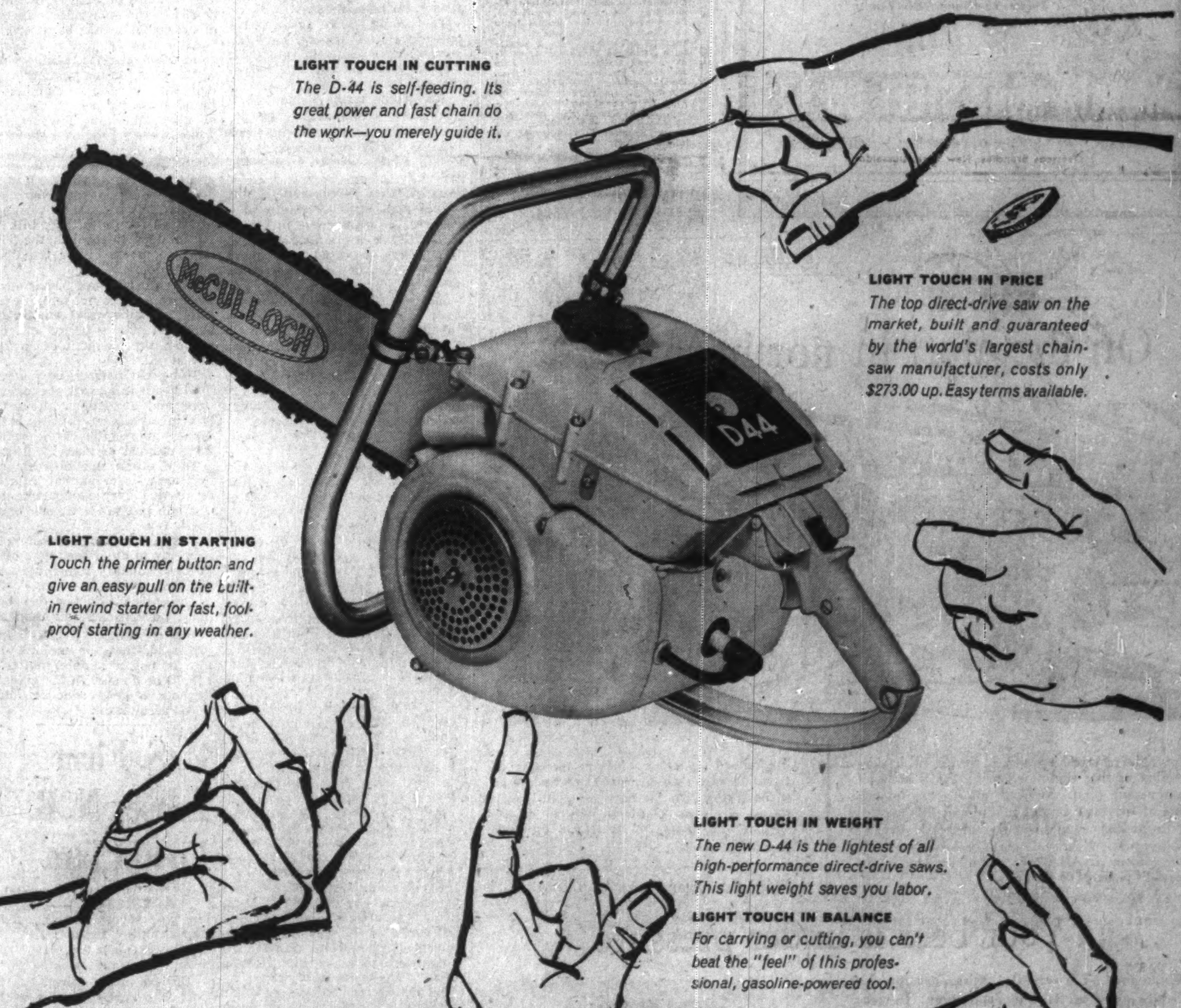

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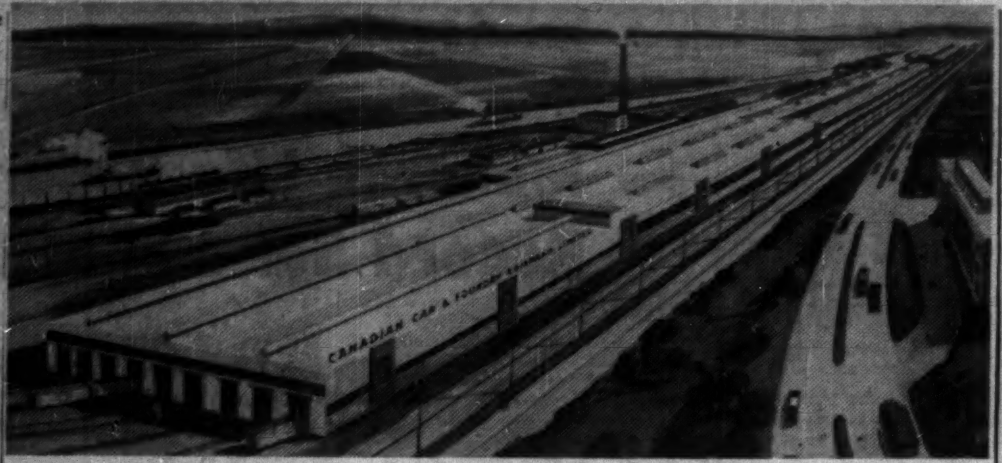
ANNOUNCEMENT

IMPERIAL BANK DIRECTOR

G. M. BLACK, JR., B.A., C.A.

Imperial Bank of Canada announces the election of Mr. George M. Black, Jr., B.A., C.A., to the Board of Directors. Mr. Black is President of Canadian Breweries Limited and is a Director of a number of important corporations including Argus Corporation Limited, Canadian Pratt & Whitney Aircraft Company Limited, Confederation Life Association and Dominion Tanners Limited.



CANADIAN CAR'S $15 million modernized railway car plant at Montreal, artist's view.

Demand Spurs CanCar's $15 Million 'Facelift'

MONTREAL (Staff)—Thinking behind **Canadian Car & Foundry's** giant $15-million modernization campaign is a streamlining to meet increased demands (see p. 1).

For many years the rambling CanCar Dominion plant in Ville St. Pierre in Montreal's western suburb has been a familiar landmark.

As it grew up bit by bit to meet demand its very size cut into operational efficiency.

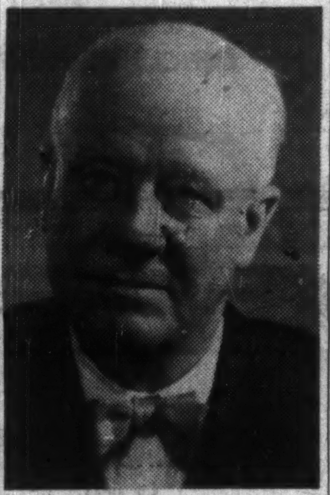
Distances between different buildings housing various stages of production were so large time was lost, costs went up.

Now the company plans a compact, completely modern operation. The new program is the responsibility of E. G. Burgess, who holds the newly created post of vice-president (planning and development).

Over the past 20 years he has engineered the building of major plants around the world for **Massey-Harris-Ferguson Ltd.**

He will be responsible to CanCar President E. J. Cosford and Executive Vice-President A. C. MacDonald.

Centre of operations will be the Dominion plant where concentration will be on "straight through" production lines under one roof.



E. J. COSFORD
President
Canadian Car and Foundry Co.

Normal production will be carried out without interruption throughout the three-year modernization program.

For nearly 50 years CanCar has been producing freight and passenger equipment in the facilities of its car division, the Dominion and Turcot plants.

Cars produced by the company are used across Canada and on many European and world railways. All primary steel operations are carried out at the Dominion plant and the finishing stages completed at Turcot.

Under the new program the Turcot operations will be relocated on Dominion property where the most comprehensive production engineering processes available will be introduced.

The Program

The program will involve the construction of new buildings and shops, the modernization of existing buildings and the replacement of equipment.

In addition to streamlining production of standard steel passenger cars, new facilities and plant expansion for the manufacture, for the first time in Canada, of all-stainless steel **Budd** cars will be introduced. These facilities will include a cold-roll forming line and comprehensive welding facilities.

The track layout of the company's railway will be re-arranged to serve all areas efficiently. Several miles of plant property roads will be hard-surfaced.

New buildings will include a forge shop, truck shop, maintenance shop, tinsmith shop, stores buildings, punch and shear addition and extension of freight and passenger erection shops.

Completed plant will extend two-thirds of a mile.

Included in the planning is the relocation of the company's head office staff, for many years situated in downtown Montreal. A three-story administration building of modern industrial design will accommodate the head office and car division staffs. It will be built opposite the factory on Metropolitan Blvd.

Other new buildings will house sheet metal fabricating, machining and wood working shops.

Certain existing buildings, considered obsolete for future requirements, will be torn down.

Increased Load

Concentration of car building operations will increase the load requirements for steam and compressed air.

A new boiler, with capacity to evaporate 75,000 lb. of steam per hour, will be installed. Extensive alterations to the present buildings will be necessary to accommodate extra equipment such as transformers and compressors.

The existing sand blasting facilities will be replaced with modern shot blasting equipment. The new set up will be equipped with a dust collecting system that will eliminate air pollution.

The estimated daily box car production will require the kiln drying of about 90,000 board ft. of lumber. A minimum kiln load capacity of 370,000 board ft. will be provided by the installation of eight new kilns.

Painting will be done by traveling paint spray booths; forced drying operations will be introduced.

At present CanCar is working on, or has orders for:

—2,000 box cars.
—1,600 automobile box cars.
—661 tank cars.
—143 mine cars.
—22 steam generator heater cars (for use with diesel operations).
—5 dinettes (counter cars).

The new operation will allow for increases in production in all fields as well as the production of the new stainless steel line.

Canadian Steel Foundries (1956) Ltd. (an affiliate of CanCar) also has plans to make a Canadian "first."

Until now all wrought steel wheels for railway cars have been imported from Britain. Work on the new 75,000 sq. ft. plant is to begin immediately.

New equipment to be installed will cost an estimated $4 million.

It will include a battery of heavy machines for forging, pressing, rolling and heat treating. The plant will operate several electric furnaces and extensive machining facilities to finish the wheels after forging.

Production is due to begin in the late spring of next year and to reach the 100,000-wheels-a-year mark. At present CSF manufactures some 3,500 tons of casting each month for railway, hydro-electric, marine, mining and other industries.

Company Report
Financial

HURON & ERIE MORTGAGE CORP., London, Ont. net profit for 1956 was $649,547, 16% higher than net profit for 1955.

Deposits on Dec. 31 were $35,360,598 ($36,301,201 a year earlier), reports Chairman Ibbotson Leonard.

Deposits and debentures increased by $3 million to $81.9 million, while mortgages increased by $4 million to $67 million.

Reserve fund was increased by $1.7 million to $9.7 million.

Shareholders are being asked to approve an increase in the number of directors to 12 (10 now) at the annual meeting Feb. 13 to be held in London.

	1956	1955
Liabs. to public, etc.*	$83,115,980	$79,843,186
Shareholder's equity	10,048,468	8,301,410
*Secured by:		
Mtges. & Sls. agree.	67,055,609	62,663,954
Office premises	2,898,708	2,640,794
Liquid assets‡	23,210,131	22,839,848
Total	93,164,448	88,144,596
‡Includes bonds and stocks of which $5,189,778 in 1956 and $3,264,778 in 1955 were Canada Trust Stock.		
Net Profit	$649,547	$559,744
Earned per share‡	$2.26	$2.24
Paid	1.40	1.40

‡Based on no. of shs. as calculated from dividends paid.

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Dominion Stores Limited is Canada's most progressive retail food chain, with more than 320 stores from coast to coast. In the last full fiscal year, sales totalled $220 millions compared with $157 millions in the previous year, an increase of more than 40%. The first six months of the current year saw a continuation of this remarkable progress, demonstrating steady growth of public confidence and complete customer satisfaction.

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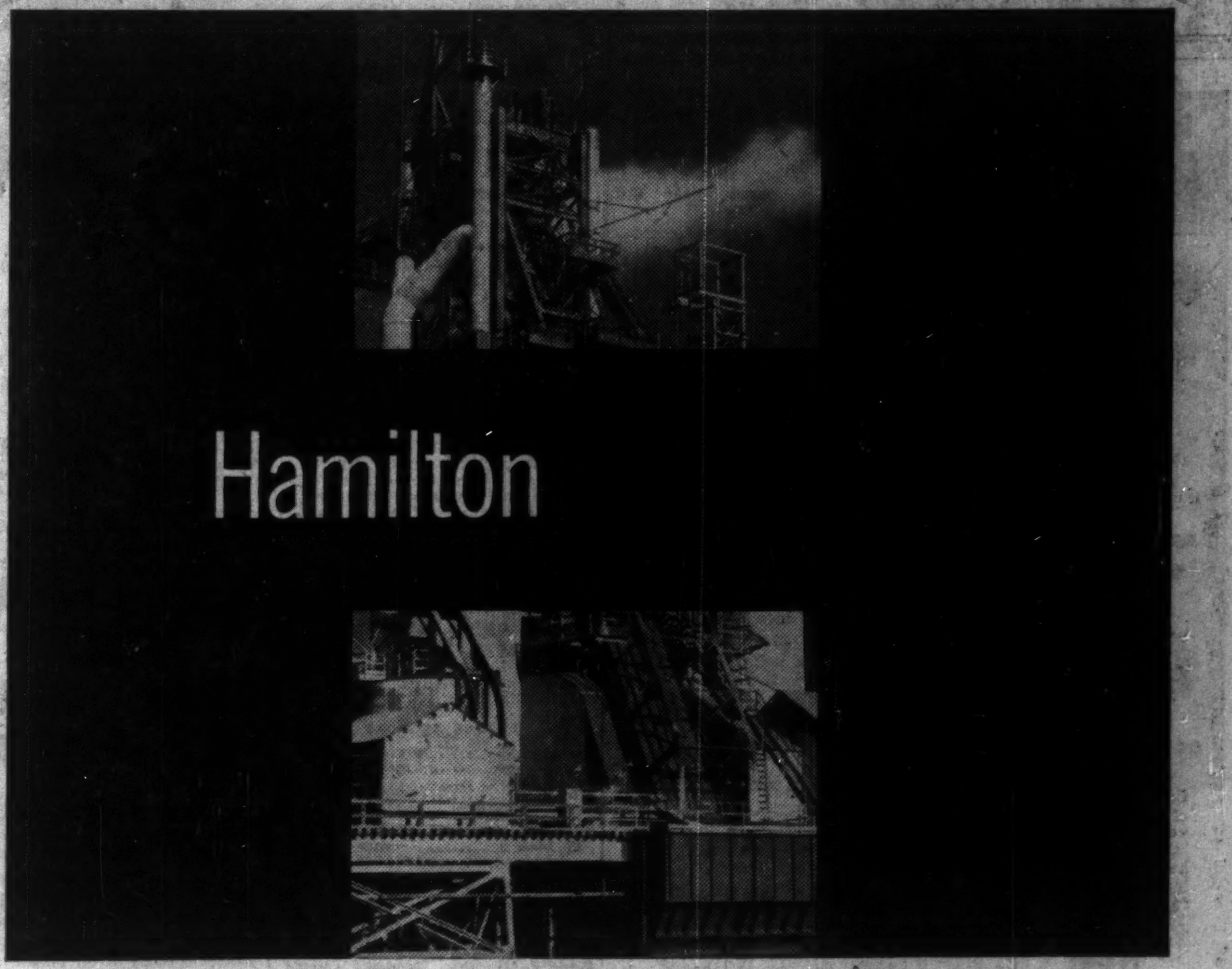

ONTARIO'S FASTEST GROWING MAJOR CITY*

Look at the facts: The population of Metropolitan Hamilton now stands at over 325,238—*more than the populations of London, Sudbury, Oshawa, Kingston and Timmins combined.*

And that's just part of the story! Retail sales in Metropolitan Hamilton are now $287,733,000—an increase of over $19 million in *one* year alone! Per family income is an impressive $6,590—a *full $2,000 above the Canadian average.*

Industry is booming! The Steel Co. of Canada, Ltd., the nation's top producer, is engaged in a seven-year, $173 million expansion program. Hamilton's Dominion Foundries & Steel, Ltd., is topping off an $88 million expansion program. The chemical industry in the Hamilton area has six companies involved in programs totalling $15 million.

In Canada's fifth largest city, The Hamilton Spectator sells more newspapers than there are homes in the metropolitan area; *out of close to 100,000 circulation over 79,000 papers are sold daily in the Hamilton City Zone, compared with 79,000 plus homes.* To sell Hamilton—you must use The Spectator.

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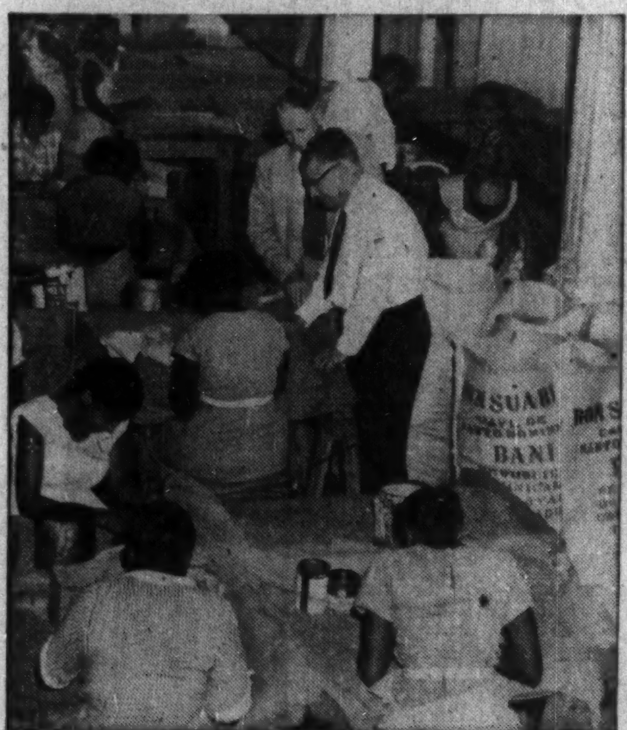

Royal Bank Manager watches coffee being readied for export from Ciudad Trujillo, D.R.*

This picture shows coffee beans being hand cleaned prior to export. Our Manager, shown in the background, is talking to an exporter client, picking up basic information about this important industry.

Like Royal Bankers everywhere, our Manager is a firm believer in the principle that a good banker needs to know a great deal more than simple banking routine. Above all he must acquaint himself with the business of his commercial clients, their methods of operation, their problems. Only then does he feel competent to provide fully informed banking service. If you believe this approach to banking would be useful in your business we might get together.

*The Royal Bank of Canada has been established in the Dominican Republic since 1912

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REVENUE AND SPENDING

In '57: A Settling Down

OTTAWA (Staff) — Both revenue and expenditure of the Federal Government will complete their biggest year to year increase by the end of the current fiscal year.

In the new year starting April 1 both will settle down to a more modest rate of growth.

Serious price inflation, producing an unreal bulge in dollar figures, could change this. So could budget decisions to accept large new expenditures.

But tax revenues on their present base won't go on rising as sharply as they have been; and the main Estimates now presented to Parliament are less than 2% above the present year's expenditure — in spite of expensive new commitments such as the new tax payments to the provinces.

In the present year, both revenues and expenditures have shot up like Topsy. When the books are finally closed on March 31, revenues will be at least 7% above the forecast and expenditures more than 2% above.

A good estimate of total revenues is still about $5,100 million (FP, Dec. 1 1956.)

But new indications of further spending suggest that expenditure will be at least $4,750 million. (The FP Dec. 1. estimate was $4,275 million).

In the course of three months, these figures may vary considerably either way. But the budget surplus will be between $300 and $400 million — and probably about half-way between.

This, of course, is before any of it is swept under the rug.

The Government hasn't yet decided how to use it all.

If, as seems to be intended, both the $50 million Endowment Fund for the Canada Council and the $50 million fund for capital grants to universities are taken out of this year's excess revenue, that will make a substantial hole in it.

The Minister of Finance is almost sure to have some funds he wants to supplement.

For example:

The actuarial deficiency in the Government's superannuation account used to worry Mr. Abbott in his period of large surpluses up to 1952. Twice he contributed $75 million to reduce it; but for the last few years nobody seems to have bothered about it. It still stood at $189 million at the beginning of the fiscal year. It hasn't been allowed to grow, because lump sum payments have been made to match each increase in civil service pay — with its increase in liabilities for the fund. But $189 million is still silently pleading for attention.

—Another fund that Mr. Abbott used to regard as worthy of charitable attention when he had a surplus, was the "Reserve against possible losses on the active assets account" of the Government. The reserve has stood at $496 million since 1954, when it was 6.8% of the active assets. By the end of the last fiscal year it was less than 6% of the assets.

Canada's Net Debt

When all these transactions — which are mysterious and often suspect in the public mind — have been done, the remainder of the surplus will go to reduce the net debt of Canada. After being reduced steadily until 1954, the net debt has increased by $165 million in the last two years.

This increase was substantially less than the proportionate growth of population or national product.

At March 31, 1954, when the debt stood at $11,116 million, it represented $731.55 for every Canadian, and amounted to 45.4% of the gross national product for 1953.

At March 31, 1956, the debt had grown to $11,280 million; but it represented only $706.35 per capita, or 42.1% of 1955's G.N.P.

Nevertheless, a strong feeling remains (and was voiced by the Prime Minister the other day) that the debt ought to be reduced absolutely, as well as relatively, when times are as good as they are now.

Peering yet further ahead, into the fiscal year which starts April 1, 1957, you can be confident that Mr. Harris will not prophesy equally rapid growth of government finances — on either spending or income side.

The Government will hope — as everyone else does — that price increases are kept at least within the same range as 1956s. A 3%-4% increase over-all may be inescapable. So much is probably built-in already through cost-increases which haven't yet worked through to the point where the ordinary consumer notices them: though fiercer competition may mitigate the rise.

Harvest of Taxes

On the revenue side, the biggest harvest of taxes has already been reaped. The two biggest increases were in corporation taxes and import duties. They derived from the pick-up in corporation profits in 1955 (reflected mainly in this year's tax take) and in the phenomenal surge of imports, which started more than a year ago.

On year-to-year comparisons, Mr. Harris has now enjoyed his biggest revenue increases. From now on, he probably expects quite a nice growth, but no big surge such as is sweeping him through the current financial year.

Personal income taxes — and to a lesser extent the sales tax — are the exceptions. They just go on growing. But it is a steadier growth and there is no reason why it should stop after April 1, even if it slows down a little. And if the price inflation (which everyone fears) should take place, then it won't even slow down.

On the spending side of the 1957-58 government account, there is some indication that the next year's increase need not be as rigid as this year's has been. But that entirely depends what new commitments our elected representatives may get us into.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Construction

DOMINION OILCLOTH & LINOLEUM CO., Montreal, net profit for the year ended Oct. 31, 1956 was 7.8% lower than in previous year. ($1,733,714 vs. $1,880,950).

Sales dollars and yardage were higher but competition remained keen. Imports from both the U.S. and the U.K. were lower but still at a high level, reports President Ken B. Roberton.

There were only minor price adjustments. Raw material costs were generally higher, particularly linseed oil which was up about 15%.

To finance capital expansion it was necessary to draw on investment account by sale of certain securities, appreciation of which amounted to $348,272. This was added to capital surplus. Depreciation was taken at maximum allowed under Income Tax Act.

Company completed plant additions, including new building to manufacture vinyl asbestos tile, and production is expected shortly. It also began additions to two subsidiary plants which are scheduled for completion early this year.

Company says that with additional facilities it should be in a position to meet potential market requirements for some time.

INCOME ACCOUNT

Years Ended Oct 31:	1956	1955
Net earnings	$2,753,777	$2,996,835
Less: Deprec.	398,289	316,772
Income taxes	621,774	799,113
Net profit	1,733,714	1,880,950
Less: Com. divds.	1,520,000	1,520,000
Surplus for year	213,714	360,950
Earnings per Share and Dividend Record:		
Common	$2.28	$2.47
Paid	1.60+0.40	1.60+0.40

CONDENSED BALANCE SHEET

As at Oct. 31:	1956	1955
Cash	$575,410	$246,607
Accts. rec.	1,623,500	1,696,588
Inventories	3,478,854	3,365,950
Total curr. assets	5,677,764	5,309,145
Subs., etc., invests.	4,049,344	4,049,344
Other invests.▪	2,613,537	3,184,607
Misc. assets	63,175	17,780
Fixed assets*	4,088,222	3,445,477
Total assets	16,492,042	16,006,353
Total curr. liab.	903,585	1,019,715
Insurance reserve	1,000,000	1,000,000
Capital stock	6,400,000	6,400,000
Capital surplus	*1,471,281	1,083,176
Earned surplus	6,717,176	6,503,462
*After depr. of	5,830,962	5,469,844
▪Appr. mkt. val.	3,715,740	4,634,007

*Of which $348,272 represents realized appreciation of securities.

Working capital	4,774,179	4,289,430

Life Insurance

CROWN LIFE INSURANCE CO., Toronto, issued new business in 1956 totaling $283 million, 13% more than that written in 1955. Almost 55% of this was put into force in Canada, 39% was issued in the U. S. while the remainder was sold through overseas agencies.

Company insurance in force increased 13% to reach $1,638 million. This increase was made despite the fact India nationalized insurance, taking over $20 million in force from the company.

After transferring $7½ million to the **Life Insurance Corp. of India**, company's assets totaled $232 million at year end, $12.5 million more than a year earlier.

On new investments made by the company the yield was higher than for many years past and resulted in raising their gross rate of interest to 4.86%. After deducting cost of securing and administering the investments this gave a net yield of 4.52%, says President H. R. Stephenson. This compares with 4.63% and 4.24% in the previous year.

	1956	1955
	$000	
Insurance in force	1,512,693	1,346,919
New insurance	256,705	235,196
Annuities in force	125,609	97,934
New annuities	26,919	16,591
Total income	52,238	47,382
Premiums	42,294	38,325
Investment income	9,605	8,528
Other	339	529
Policy payments	20,080	17,629
Taxes	1,160	1,076
Shareholders divds.	160	133
Expenses	11,166	9,841
Increase in surplus	1,251	2,663
Incr. in ledger assets	1,314	345
Inc. req. for future benefits	17,107	15,695
Liab. to pol'holders incl. actuarial res.	208,185	197,280
Taxes, etc.	2,905	2,877
Shareholders' funds	1,526	1,321
Contingent reserve	2,000	2,000
Other reserves	4,500	4,200
Total assets	232,338	219,849
Free surplus	13,222	12,171
Av. interest earned	4.86%	4.63%
Net interest earned	4.5%	4.24%

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ROger 6-7281

Monarch Life Reports Record Sales in 51st Year

The Monarch Life Assurance Company has completed its Fifty-first year of service. Some of the more important results of the Company's operations in 1956 are:

The Company's sales increased by 28%. Insurance and annuity policies issued in 1956 amounted to $56,378,523. 1956 was the eighteenth consecutive year in which Monarch Life sales have been greater than in the preceding one.

Business in Force increased by $31,373,652 and was $314,431,228 on December 31, 1956.

Payments to policyholders and beneficiaries rose by 23% to $3,031,342.

The Company's Assets amounted to $57,748,533 on December 31, 1956. 15% of this sum was invested in Canadian and Provincial Bonds; 17% in Railway and Public Utility Bonds; 35% in Industrial and other bonds; 4% in Preferred Stocks; 2% in Common Stocks; 18% in mortgages and real estate held for investment or Company use; 1% in cash; and 8% in Policy loans and other receivables.

Surplus in the Policyholders' and Shareholders' Funds and Capital increased by $423,838 to $4,162,550.

The Net Rate of Interest earned in 1956 was 4.68%. This is a satisfactory improvement over the corresponding rate of 4.59% earned in the preceding year.

If you would care to have a copy of the Company's Annual Report, please write or telephone the nearest Monarch Life Office.

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C. Gordon Smith
Vice-President
Hubert J. Bird
Robert J. Gourley
W. A. Johnston, Q.C.
Peter Lowe
Conrad S. Riley, Jr.
Stewart A. Searle
George E. Sharpe
Maitland B. Steinkopf, M.B.E.

OFFICERS
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General Manager
A. E. Tarr, A.S.A.
Assistant General Manager and Treasurer
J. S. McPherson
Secretary
H. Thompson, F.S.A.
Actuary
H. D. Wallace
Superintendent of Agencies

THE MONARCH LIFE ASSURANCE COMPANY
HEAD OFFICE: WINNIPEG
OFFICES IN MOST PRINCIPAL CANADIAN CITIES

Bank Staff Changes

Nova Scotia:

J. C. ILIFFE, assistant supervisor, Investments, general office, Toronto, to be secretary, Officers' Pension Fund at that office.

R. M. MACINTOSH, to be assistant supervisor, Investments, general office, Toronto.

R. MACKAY, assistant manager, Hamilton, Ont., to be manager, Princess St., Kingston, Jamaica.

W. A. WEIR, accountant, 31 York St., Toronto, to be assistant manager, London, Ont.

T. W. SEEKINS, to be manager, Ewen & Pembina, New Westminster, B.C.

W. K. RANDELL, accountant, Hamilton, Ont., to be an assistant manager.

E. E. ANTLER, accountant, Eglinton & Pharmacy, Toronto, to be accountant, Humbertown Centre, Toronto.

N. R. WHITTAKER, to be acting manager, Linstead, Jamaica.

T. H. FEELEY, to be accountant, Port Arthur, Ont.

J. W. HARRINGTON, to be accountant, Montego Bay, Jamaica.

C. R. SMITH, assistant accountant, Hamilton, Ont., to be accountant at that branch.

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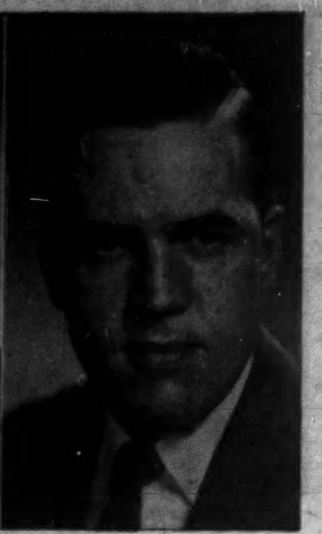
ANNOUNCEMENT

CARTON SPECIALTIES APPOINTMENTS

E. M. CAMPBELL



J. D. HALL

Edward M. Campbell, formerly sales manager of Carton Specialties Limited, Leaside, has been appointed general manager and senior operating executive of the company, and J. Douglas Hall, formerly assistant sales manager, becomes sales manager, it has been announced by the Board of Directors. Mr. Campbell succeeds Frank L. Clouse, former president, who now becomes executive consultant to the company. Mr. Campbell has been with Carton Specialties since its inception in 1937, and Mr. Hall, who is a packaging engineer, has been with the company since 1943. Carton Specialties Limited is one of Canada's major producers of folding cartons for packaging an automatic packaging equipment.

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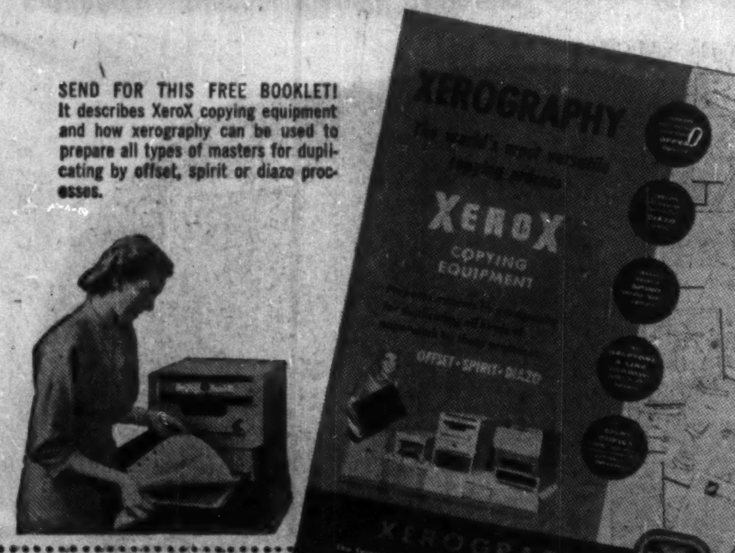

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INCREASED SPENDING

Phantoms among Facts

OTTAWA (Staff) — The increase in the Government's main spending estimates for next year is more apparent than real. Considering the built-in charges which Parliament has loaded onto the taxpayers in the last 12 months, Finance Minister Harris has actually held his controllable expenditures to a very modest increase.

The Main Estimates, at $4,827 million, are nearly 7% above last year's Main Estimates, but they are less than 2% above what the 1956-57 expenditures will actually come to.

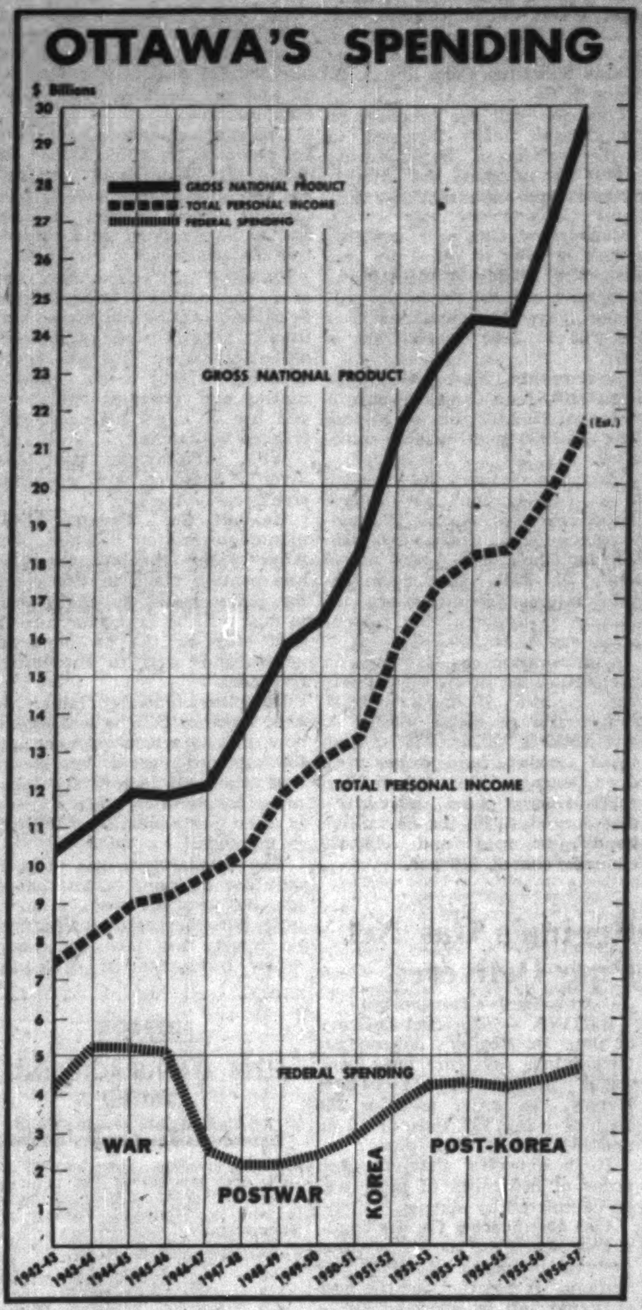
Of course there will be some additions in the form of Supplementaries before the year is out. The current year's deficit in the OAS Fund (probably about $30 million) must be covered, and some moderate additions to the spending planned in December (when these Estimates were completed) are normal.

But unless Parliament embarks on new spending programs, next year's expenditure could be held to little more than $4,900 million, compared with this year's probable $4,750 million.

If Parliament had not committed us to several major new expenditures in the coming year, next year's spending could have been about the same as this year's. Some of the big items, which at first glance seem to swell next year's spending will actually appear in the present year. But they didn't appear in the Estimates with which comparisons are now being made.

For example, note these items:

- $33 million for carrying-charges on farm-stored grain. It's included in the coming year's Estimates: it has to be added to last year's.
- $5 million for the new federal offer to help the provinces with unemployment relief: again, for fair comparison, add to last year's Estimates.
- $50 million to pay the 1955 deficit on OAS is included in last year's Estimates. A corresponding vote of, perhaps, $30 million should be added to the coming year.
- $16 million for an expansion of the DOT'S airport and air facilities program appears as a year to year increase. Actually the Department will get a Final Supplementary this session, which will bring the current year's spending to within $8 million of next year's.
- $11 million, which appears as an increase in the vote for the Post Office, might just as well be regarded as an investment. The volume of mail is running 11% above a year ago, and PO revenues are 7% up. Additional revenue paid into the Consolidated Revenue Fund will easily match the extra budgetary vote.



All those items cover increases which are more apparent than real.

On the other hand, some increases which are all too real result either from automatic growth or from new parliamentary decision. For example:

—An extra $127 million for the new dominion-provincial tax-sharing formula.

—$22 million for higher interest on the public debt.

—$13 million extra for family allowances.

—$7 million for higher contributions to the Unemployment Insurance Fund and to pension and superannuation accounts.

—$10 million for help to the provinces to finish the Trans-Canada Highway. (It's up to the provinces how much of this they use).

Realistic View

But if you make allowance for all the apparent increases which really belong to the present year, and for the recoverable PO vote, you discover that the actual increase in expenditure next year is only $144 million — and that is including the $30 million for the OAS Fund which still lies in the future.

If Mr. Harris had chosen to put it this way, he might have claimed that — apart from any unforeseen supplementary votes still to come for 1957-58 — he has actually saved $35 million from the "built-in" increases already decreed by Parliament.

This is, in fact, as realistic as any other way of judging the Main Estimates.

Of course, far more than $35 million has been saved on the defense votes.

In spite of pay increases for military personnel costing about $31 million (which were absorbed in last year's vote, too), the total of defense spending (including defense production) is down by $58 million.

So the cost of the civilian departments, apart from the statutory "built-in" increases, is up only $23 million over the probable expenditure in the current year.

Prominent among the increases — apart from the Post Office and the airport program, already allowed for — is the added cost of an improved program of northern development.

Civilian Payrolls

Otherwise, increased staff costs are a big item. Here are some figures on the civil service payroll in 1957-58 compared with the present year: —

- Total civil employees (including civilians in national defense): plus nearly 4,000 or 2%.
- Total civilian payroll (including civilians in DND): plus $28.5 m., or 4.5%.
- Increase in civilian payrolls, excluding National Defense: $19 m. or 4.3%.

Taking the increase in numbers of the nominal payroll, it is immediately apparent that nearly half of the rise in payrolls must be attributed to: —

(a) The Post Office, where it should fully pay for itself: Up 1,350.

(b) Veterans hospitals where the introduction of the 5-day week will require up to 500 extra employees.

The increase in postal workers is about 5½% — far more proportionately than in the departments which don't cover their own expenses.

If Parliament doesn't involve us in some major new expenditure — which it can't do without the Government's initiative — then the planned increase in expenditure for 1957-58 must be regarded as less than we might have expected, considering the expensive new commitments which the Government has undertaken in the past year.

The great question is: — Will the politicians, in an election year, now be content to leave well alone?

Canada Carbon Earnings Slip 6%

Canada Carbon & Ribbon Co. net profit for 1956 slipped 6% to $2.33 ($2.44 in previous year).

Lower profit was due to interruption in production and factory moving expenses. Company is now firmly established in its new factory, reports I. Lee Miller, managing director.

Working capital declined to $294,555 ($462,386), with ratio of current assets to current liabilities 2.3 to 1 (3.5 to 1). Net fixed assets increased to $452,007 ($128,349) and earned surplus to $588,294 ($433,847).

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Oil Purchases 441,631 b/d For February

Oil purchasers have asked for a daily delivery of 429,330 barrels of Canadian-produced oil in February. The nominations are down moderately from January's 441,631 b/d figure.

Approximately 28% of total purchases are for export into U. S.; 72,483 b/d for Washington refineries; 24,400 b/d for offshore shipment to California and 23,155 to mid-northern U. S. states.

Imperial Oil asked for 159,250 b/d (155,425 b/d in January) **B. A. Oil** requested 48,200 (57,315). **Shell Oil (U. S.)** will take 38,550 (40,400 in January).

Here are the nominations requested by the major purchasers of Canadian oil:

	Feb.	Jan.
Imperial Oil	159,250	155,425
B. A. Oil	48,200	57,315
Shell Oil (U.S.)	38,550	40,400
Cdn. Oil Cos.	29,000	30,000
General Petroleum	28,400	32,500
California Standard	15,180	21,350
Shell Oil Co.	20,300	16,775
McColl-Frontenac	12,529	12,000
Consumers' Co-Op.	10,200	9,800
Int. Refineries	10,700	11,290
North Star	8,700	6,300
Regent Refining	7,100	7,100
Royalite Oil	7,150	6,950

Bank Staff Changes

Nova Scotia:

C. A. L. MUSCHETT, to be accountant, Mandeville, Jamaica.

G. C. SHERMAN, to be accountant, Cross Roads, Jamaica.

R. J. STACKHOUSE, to be accountant, Waterloo, Ont.

D. A. COLE, to be an assistant accountant, Ottawa.

G. H. MOSS, to be assistant accountant, North Bay, Ont.

W. D. MORRISON, to be an assistant inspector, Supervisor's Office, Halifax.

D. A. QUINN, to be manager, Clarenville, Nfld.

ANNOUNCEMENT

ROBERT I. PETRIE

Murray A. Schutz, executive vice-president and general manager of Wainwright Producers and Refiners Limited, announces the appointment of Robert I. Petrie as sales manager and marketing manager with headquarters in Edmonton.

Mr. Petrie is a graduate chemical engineer of Queens University, Kingston, Ont. He has 15 years' experience in refinery engineering, construction and marketing with various companies throughout Canada including B.A. Oil, Calgary and Montreal, Regent Refining Company (Canada) Ltd., Port Credit, Ontario, Refinery Engineers, Toronto, Ont., and Tulsa, Oklahoma. His most recent appointment was Chief Engineer (Marketing Division) Regent Refining, from which he has left to join Wainwright Producers and Refiners Ltd.

GILBERT MILLAR

Murray A. Schutz, executive vice-president and general manager of Wainwright Producers and Refiners Ltd. announces the appointment of Gilbert Millar as Refinery Superintendent and assistant refinery manager of the company's refinery at Wainwright, Alberta.

Mr. Millar served as a Flying Officer with the R.C.A.F. during World War Two and upon termination of service he enrolled at Tulane University in Louisiana. After graduation, he worked for over 6 years with Pan-American Southern Corporation, a subsidiary of Standard Oil of Indiana at their 40,000 barrel per day refinery near New Orleans. His experience as head of several departments gives him a vast insight into the many phases of modern petroleum and by-product production, including hydro-forming, polybutane production and alkylation. His new headquarters will be at the company's plant in Wainwright.

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The Hat Fears for Future If Sask. Gets Alta. Gas

From Our Own Correspondent

REGINA—A controversial request from Saskatchewan to import Alberta gas awaits decision from the Alberta Petroleum and Natural Gas Conservation Board.

Saskatchewan Power Corp.—owned by the provincial government—wants permission to bring in 220 billion cu. ft. of gas from the Medicine Hat district.

It took its arguments to a board hearing in the Hat. Hatters objected strongly. They presently enjoy super-low gas rates.

At issue is a possible saving of $7 million over the next 20 years by SPC as opposed, it is alleged, to the interest of natural-gas-based industries in Medicine Hat.

Robert R. Herring, president of **Fish Service Corp.** of Houston, Texas, estimated under cross-examination that SPC would save $7 million after amortization costs had been covered.

Appearing for SPC—for whom he had prepared a report on the project—Herring added that exploitation of the 230 billion cu. ft. gas reserves in the Hatton area (the Saskatchewan portion of the Medicine Hat-Many Island Lake-Hatton gas field) would be facilitated by access to Alberta gas.

Appearing for the City of Medicine Hat, R. R. McDaniel, gas engineer and consultant, maintained the city's needs over the next 30 years would range from an absolute minimum of 391 billion up to 657 billion cu. ft.

He contended that the larger figure was more realistic in view of the city's growth potential. He believed there was no exportable surplus from the Medicine Hat field itself.

L. Messmer, on behalf of the United Glass and Ceramic Workers' Union, presented a statement opposing the SPC application. The union has 1,000 members employed in glass and ceramic industries in the Medicine Hat-Redcliff area.

Owners of the acreage from which SPC seeks to import gas are **Britalta Petroleums Ltd.**, Calgary.

Karl J. Anderson, manager of the Eastern Irrigation District north of Medicine Hat, predicted sugar beet refineries, vegetable canning factories and creameries would in future be built in the district. All would be heavy users of natural gas.

An officer of **Alberta Clay Products Ltd.**, which produces vitrified clay pipe, declared that he and his associates acquired their million-dollar industry because of cheapness and abundance of natural gas. He added that his company plans to double output in the next five years if the price of gas is not raised.

Other firms said cheap natural gas is essential to their competitive positions.

It's believed that the success or failure of these witnesses in convincing the board that export of natural gas might jeopardize their future operations will determine the board's decision.

Saskatchewan Power Corp. received support from two farmers' union locals and two towns in the Medicine Hat area. They maintained that granting the permit to SPC would enable them to get gas, as well as permitting those with freehold land to export gas.

Actual export of gas across the border to a compressing station inside Saskatchewan would be undertaken by a federally incorporated company, **Mid-Continent Pipe Lines Co.**, through a one-mile interprovincial line. Mid-Continent will apply to the Board of Transport Commissioners to build the line if the export permit is granted SPC.

Observers suggest the possibility that the board may grant the permit conditionally. The condition would be that the boundary of the Medicine Hat portion of the field be moved farther east and that no export of gas from that section be permitted.

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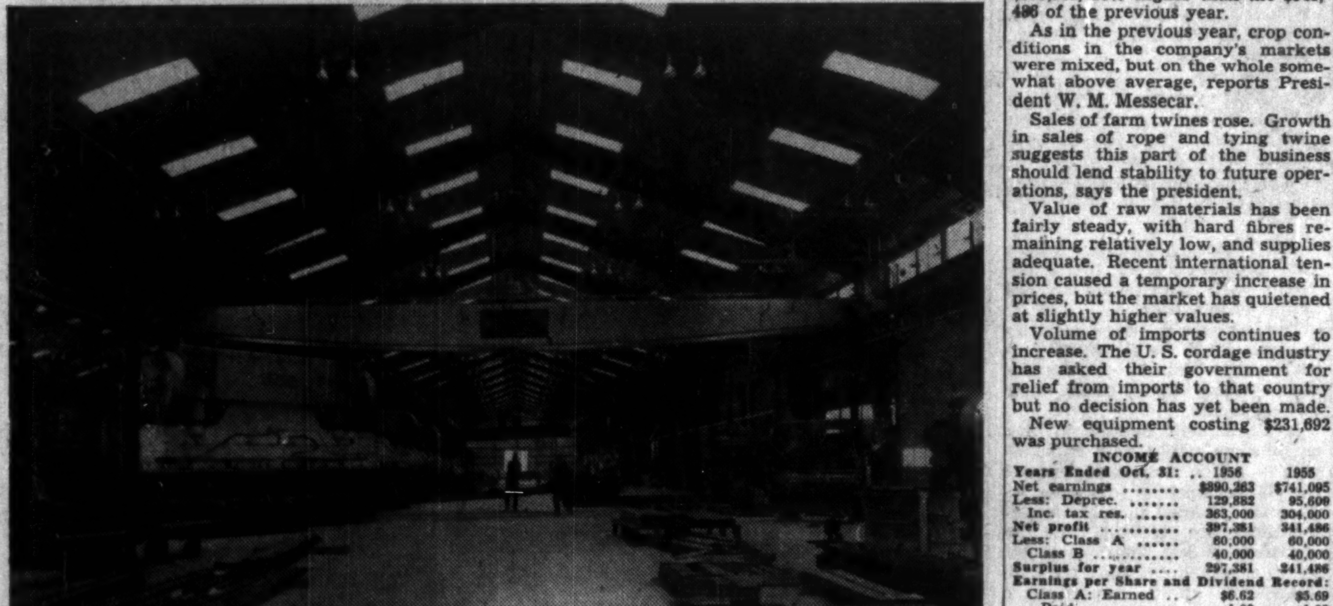

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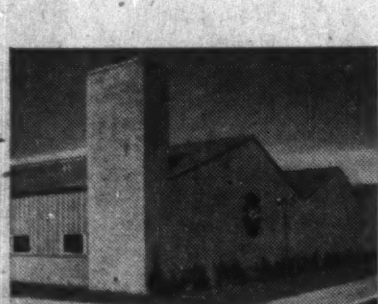

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Consumers' Gas $6 Million Issue Is Sold

A new $6 million issue of 5¾% sinking fund debentures of **Consumers' Gas Co. of Toronto,** due Feb. 1, 1977, has been sold at par by a syndicate headed by **Dominion Securities Corp.** and **A. E. Ames & Co.**

Company will use proceeds to repay bank loans incurred to finance expansion. Bank indebtedness for company and subsidiaries is approximately $9.1 million.

Consumers' Gas will establish a sinking fund to retire not less than $3.6 million of debentures prior to maturity. Payments will range from first installment of $143,000 in 1961 to $333,000 in 1976.

Redemption price will range from $105.75 on or before Feb. 1, 1960 to $100.125 on or before Feb. 1, 1976 and at par thereafter.

Earnings available for interest, after depreciation but before amortization of natural gas conversion expense, averaged $3,108,419 for the three years ended Sept. 30, 1956. Maximum annual interest requirements, including requirements on present issue, are $1,476,250.

Capitalization outstanding on completion of present financing will include: $9 million 3¾% first mortgage bonds, Series A, due Nov. 1, 1974; $7.5 million 4¼% sinking fund debentures, due Dec. 1, 1974; $10 million 4¾% sinking fund debentures, due June 1, 1976; the $6 million bonds just sold; and 1,456,020 common shares, $10 par.

Regina's Gas Net Pipe Delivered

From Our Own Correspondent

REGINA — The first delivery of pipe for Regina's natural gas distribution system has been made. Manufactured by **Page-Hersey,** the order includes 385 tons of 4-in., 280 tons of 12-in. and 160 tons of 18-in. pipe.

It is expected that the full order of 300 miles of pipe, will be completed by spring.

Fish Engineering Co. has begun survey work for the distribution system, including locations for stations. A contract for the construction job is expected to be awarded soon.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Twine

BRANTFORD CORDAGE CO., Brantford, Ont., net profit for the year ended Oct. 31, 1956, was $397,381, 16% higher than the $341,486 of the previous year.

As in the previous year, crop conditions in the company's markets were mixed, but on the whole somewhat above average, reports President W. M. Messecar.

Sales of farm twines rose. Growth in sales of rope and tying twine suggests this part of the business should lend stability to future operations, says the president.

Value of raw materials has been fairly steady, with hard fibres remaining relatively low, and supplies adequate. Recent international tension caused a temporary increase in prices, but the market has quietened at slightly higher values.

Volume of imports continues to increase. The U. S. cordage industry has asked their government for relief from imports to that country but no decision has yet been made.

New equipment costing $231,692 was purchased.

INCOME ACCOUNT

Years Ended Oct. 31:	1956	1955
Net earnings	$890,263	$741,095
Less: Deprec.	129,882	95,609
Inc. tax res.	363,000	304,000
Net profit	397,381	341,486
Less: Class A	60,000	60,000
Class B	40,000	40,000
Surplus for year	297,381	241,486
Earnings per Share and Dividend Record:		
Class A: Earned	$6.62	$5.69
Paid	1.00	1.00
Class B: Earned	4.22	3.52
Paid	0.50	0.50

▲Net profit in company's reports includes profit on sale of fixed assets amounting to $4,218 in 1956, $409 in 1955, $548 in 1954. On this basis, earnings would be $6.69 on class A and $4.27 on class B in 1956, $5.70 on class A and $3.52 on class B in 1955, $3.93 on class A and $3.20 on class B in 1954.

CONDENSED BALANCE SHEET

As at Oct. 31:	1956	1955
Cash	$1,112,029	$1,262,000
Accts. rec. less res.	390,367	260,662
Inventories	1,796,397	1,466,174
Total curr. assets	3,298,793	2,988,836
Prep. exp.§	......	5,153
Fixed assets*	746,580	651,893
Total assets	4,045,373	3,645,882
Accts., tax., etc., p.	506,697	424,878
Dividends pay.	25,000	25,000
Total curr. liab.	531,697	449,878
Capital stock	380,000	380,000
Surplus	3,133,676	2,816,004
*After depr. of	1,444,853	1,369,193
§Inc. in curr. assets in co's report.		
Working capital	2,767,096	2,538,958

Financial

CHARTERHOUSE INDUSTRIAL DEVELOPMENT CO., London, Eng., net profit of £202,124 for year ended Nov. 11, 1956, was 1% higher than previous fiscal year's net of £200,184.

Company holds an equity interest in 75 companies. Its Canadian subsidiary, **Charterhouse Canada Ltd.,** is "going well ahead," reports Sir Nutcombe Hume, chairman.

Plans for enlarging the Canadian company's resources by inviting participation of other interests are under consideration, he added.

Another wholly owned subsidiary, the merchant banking firm of **S. Japhet & Co.,** enjoyed a satisfactory year's trading and increased its dividend to the parent company from 5% to 6%.

Circumstances outside the directors' control may adversely affect current year's profits of many of the trading companies in which Charterhouse has an interest, the chairman said.

PEANUTS

Canadians consumed an average of 3.1 pounds of peanuts in 1955 and 2.9 in 1954.

Oil, Gas Lines Big Business For Polyethylene Industry

The polyethylene industry, already the fastest expanding branch of the plastics business, is laying claim to yet another big new market outlet—wrapping of oil and gas pipelines with polyethylene tape.

This is a tremendous new market potential for polyethylene. In 1956, over 1,000 miles of "big inch" gas and oil pipelines were laid in Canada. Every section of pipe had to be wrapped with protective material against corrosion.

Standard methods involve use of a combination of enamel and/or asphalt coatings, fibreglass and usually a kraft paper or impregnated felt paper. This has meant as many as four to six separate coating and wrapping operations and use of large, high-cost specialized equipment.

With polyethylene tape, one layer of material with an adhesive does the trick.

Kendall Co. (Canada) Ltd., manufacturers of Polyken, first polyethylene-type tape for pipeline coating made in this country, believes that the changeover to tape will be as dramatic in its own way as the switch from horses and carts to automotive transport.

Company officials claim that experience in U. S. where tape is now making a firm entrance into the pipeline market, has shown that when all factors are taken into consideration, their process is more economical than the older methods.

The comparative cost of polyethylene is higher than that of tar, but over-all costs, mile for mile, become closely comparable, or lower, for tape techniques when transportation of equipment, fewer operations, wages, etc., are taken into account. In addition, it has been shown that it is possible to wrap about twice as much pipe in a day by tape as compared to tar.

Oil and gas men see a particularly bright future for it in smaller diameter distribution lines, particularly in towns and cities.

To Spend $25 Million

Kendall people estimate that Canada's burgeoning oil and gas pipeline industry will spend $20-$25 million a year for coating materials alone.

Kendall Co., with Toronto headquarters and plant, is to expand facilities to meet the expected demand.

Here is a quick look at some of the biggest pipeline building jobs currently under way in Canada:

Trans-Canada Pipeline, starting at a point near the Alberta border, passing through Winnipeg, around the Lakehead, and ending near Toronto. At 2,250 miles, will be the world's longest.

Westcoast Transmission's 650-mile line from the Peace River field to British Columbia is 70% complete, should be finished by October of this year.

In Ontario, **Consumers' Gas Co.,** and the **Union Gas Co.** are expected to undertake major pipeline constructions.

ANNOUNCEMENT

CLUETT, PEABODY APPOINTMENTS

EDWARD A. BACCHI

RALPH D. COMPARET

Mr. Edward A. Bacchi has been named president of Cluett, Peabody & Company of Canada Limited, manufacturers of Arrow men's furnishings. The appointment is announced by Mr. B. T. Leithead, president of Cluett, Peabody & Company Incorporated.

Mr. Bacchi succeeds Mr. Ralph D. Comparet who has been appointed vice-president in charge of sales of the Men's Furnishings Division of the parent company.

Mr. Bacchi, who has been with "Arrow" for twenty-three years, was formerly vice-president in charge of merchandising. Mr. Comparet has been president of Cluett, Peabody & Company of Canada Limited for the past five years. He will assume his new duties at the head office of the company in New York immediately.

NOTICE

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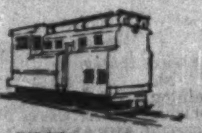

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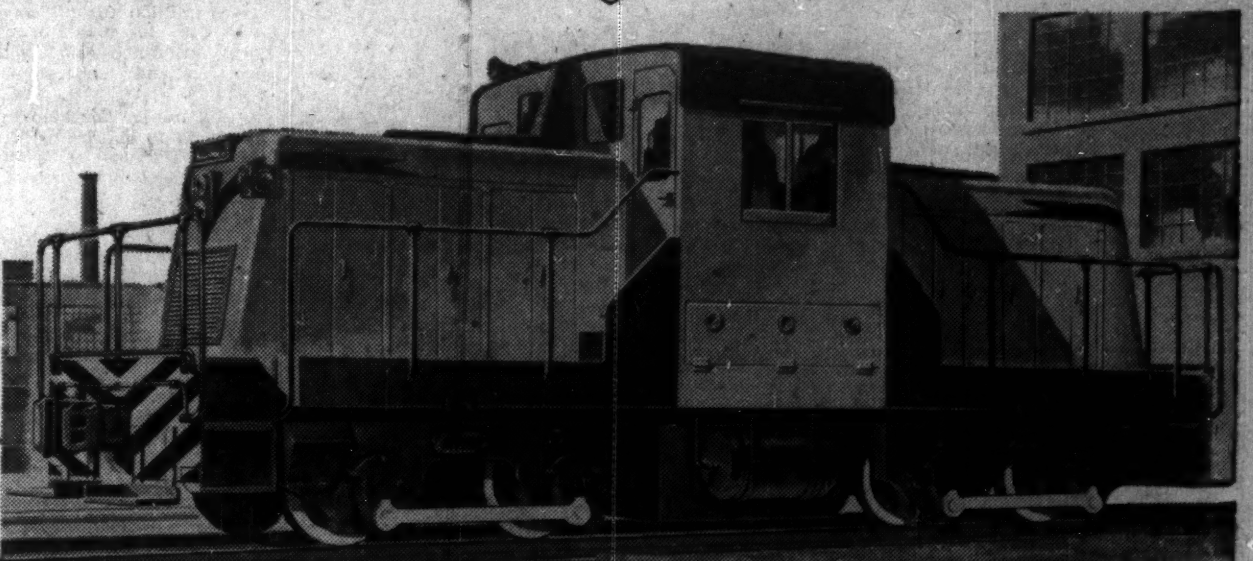

Diesel Hydraulic locomotives use the same principal of power transference to the driving wheels as is used in the automatic transmission of an automobile. Since there's no rigid connection between engine and wheels, possible damage to the transmission and engine due to coupling is eliminated. This type of drive incorporates all the desirable characteristics of an electric drive.

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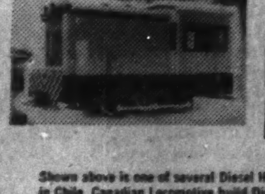
The completion of the first Diesel Hydraulic locomotive ever to be built in Canada marked another milestone in the history of the Canadian Locomotive Company Limited, Canada's leading makers of road, switching and industrial locomotives. CLC has been building locomotives for both domestic and overseas railroads for over a century. Through the recent acquisition of the locomotive division of the Davenport Besler Corporation, Canadian Locomotive is now supplying industry with the world famous Davenport and Porter-designed industrial locomotives.



CLC DIESEL HYDRAULICS FOR CHILE!

Shown above is one of several Diesel Hydraulic industrial locomotives for service in Chile. Canadian Locomotive build Diesel Hydraulics in the following sizes:

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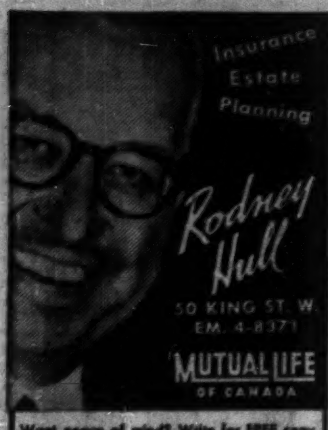

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Chief Agent.

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Certificate of Registry No. C 1906 has been issued by the Dominion Insurance Department authorizing the N. V. Verzekering-Maatschappy 'Holland Van 1859' of Dordrecht, Holland, to transact in Canada the business of Fire Insurance, Automobile Insurance, Boiler Insurance, excluding Machinery Insurance, Explosion Insurance, Inland Transportation Insurance, Personal Property Insurance, Plate Glass Insurance, Public Liability Insurance, Real Property Insurance, Theft Insurance and, in addition thereto, Earthquake Insurance, Falling Aircraft Insurance, Hail Insurance, Impact by Vehicles Insurance, Sprinkler Leakage Insurance, Water Damage Insurance, Weather Insurance and Windstorm Insurance, limited to the insurance of the same property as is insured under a policy of fire insurance of the company, on the condition that if in the transaction of its business in Canada the company uses an anglicized name, that name shall be "N. V. INSURANCE COMPANY 'HOLLAND OF 1859'."

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What's New

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About Time

An electric wrist watch retailing for $89 to $175 is now on the U. S. market. No bigger than a conventional watch, the new timepiece is minus mainspring and winding stem. Also missing: Two thirds of the parts of an automatic watch. Powered by a year-long battery no bigger than a shirt button, it is 99.995 per cent accurate, claims the maker.

• • •

Vacuum in your Drawer

In about five year's time, the housewife will have a vacuum cleaner that she keeps in a small drawer and empties once a year. The cleaner, still in the experimental stage, will be about the size of a shoe box, weighing under five pounds. And designers say the dirt it collects will be crushed into particles and compressed to make one bar of solid matter.

• • •

Squeeze-in Mender

They've made a new kind of liquid puncture sealant, that manufacturers claim, won't freeze, gum up or change characteristics under extremes of temperature. Injected directly into tubes or tubeless tires to solve the problem of "flats" it has an asbestos base. Non-inflammable, material will not affect operation of the tire or tire valve, it's said.

• • •

Snow Roller

Been shovelling snow? Well, how's your back? New, all-steel snow plow on wheels makes this winter chore easier and faster. A twist of four wing nuts changes the blade angle to roll snow left, right or forward. Tested in Eskimo country, it is ideal for homeowners in city or country.

• • •

For Unexpected Ducking

For workers exposed to the risk of drowning, a life jacket now inflates automatically on immersion (but not in heavy rain.) Self-righting, it holds the wearer's head above water even if he is knocked unconscious. Light in weight (1 lb. 13 oz.), it is comfortable to wear and does not restrict worker's movements. Protected from wear and tear in front by a canvas covering restrained by nylon snap fasteners, parts are replaceable.

• • •

Invigorating Water

Spreading fertilizer can now be combined with watering the garden. Pellets of compressed plant food are inserted into the garden hose and sprayed through either nozzle or sprinkler. Fertilizer is thus sprinkled with the water over lawn or flower beds.

• • •

Performing Awning

Window awning is actuated by sun's rays playing on a photo-electric cell. As the sun gets brighter, the awning lowers. As night falls, or clouds appear, awning folds up, goes home.

• • •

Homework Helper

Problems in trigonometry that might take half to three-quarters of an hour may be done in less than a minute with new engineering instrument, it's claimed. Consisting of a combination of arcs and rules, answers are read off instrument in slide rule fashion. U. S. price: $1,500.

• • •

Accommodating

Mobile hydraulic telescopic lift, which will hold up to 500 lb., can be locked safely in position at any height from nine ft. to 40 ft., says the manufacturer. Requiring only one operator, it's meant for indoor or outdoor maintenance work. Rolls easily on wheels from job to job.

• • •

Double-Barrel Ballpoint

Two-in-one ballpoint pencil features a different color at each end. Has two full length cartridges, each with 200,000-word ink supply, so they say. Pencil costs less than two single models. Color combinations include red-blue, red-green, blue-green.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Life Insurance

MANUFACTURERS LIFE INSURANCE CO. during 1956 brought into force new business amounting to $326 million, up 8% over 1955 and a new record. Of this, $294 million was in ordinary insurance, $18 million in group insurance and $14 million in individual deferred annuities.

Rate of interest earned, net after investment expenses, was 4.59% compared with 4.47% in 1955. Net write down of assets from earnings was nearly $1.2 million, as a rise in prevailing interest rates produced a substantial fall in market value of bonds and preferred stocks.

Bond account now stands at just under its year-end market value, after the write-down. Market value of common stock is still substantially over book value.

In Canada, new mortgage loans approved were over $40 million, an increase of 40% over 1955 approvals. In the U. S., comparable mortgage investment reached $16 million. Total advances to borrowers were $49 million, and loan repayments $12 million.

Income-producing real estate now has a value of $6 million, while outstanding commitments to purchase similar real estate amount to another $6 million.

	1956	1955
	$000	
Business in force	2,323,383	2,112,343
New business	326,323	301,291
Total receipts	126,682	119,381
Premiums	92,624	89,172
Int., divds., etc.	30,319	26,862
Other receipts	3,739	3,347
Policy payts.	43,116	37,890
Amts. withdrawn, etc.	2,396	2,149
Expenses & taxes	20,717	18,720
Allotted sh'holders	545	503
Other payments	1,340	1,293
Added pol. res.	52,089	52,107
Adj. in value of assets	1,187	738
Incr. in ledger assets	63,706	62,086
Liabs. to pol'holders incl. actuarial res.	647,647	593,206
Other liabs. gen.	18,055	13,270
Liabs. to sh'holders	3,501	3,285
Conting. res.	12,000	11,000
Total assets	716,486	652,780
Surplus	35,283	32,019
Interest earned (net)	4.59%	4.47%

Construction

CANADA CEMENT CO., Montreal, consolidated net profit for the year ended Nov. 30, 1956 was 4.4% lower at $7,257,014 ($7,591,877 in previous year).

Although sales volume increased, operating costs continued to rise and company did not derive a full year's benefit from newly completed facilities, reports President J. M. Breen.

Canada Cement has returned to its former policy of providing for normal depreciation only, since accelerated depreciation allowances are now reduced to a negligible amount. For income tax purposes a considerably higher depreciation is allowed. Consequently company decided to reserve an additional $1,350,000 from earnings to provide for additional income taxes payable in future years, when amount claimable for income tax may be less than normal depreciation set up by company. It increased pension fund contribution by $567,000.

In November $15 million 5¼% sinking fund debentures were sold. Remainder of $6,250,000 3¾% debentures, 1955 series, were delivered.

Canada Cement continued expansion program begun in 1955. New Woodstock, Ont., plant is near completion and first kiln started production in September, a second kiln will start in May, 1957. The new Montreal East kiln came into production in April, with additional output being used for St. Lawrence Seaway.

These plant changes accounted for most of year's capital expenditures which amounted to $38,493,365. Estimate for current year is $8 million.

Other major projects included completion of the clinker grinding plant at Edmonton, further work at Fort Whyte, Man., and at the Steep Rock, Man., quarry.

With full use of additional facilities in current year, company expects earnings will improve, provided construction continues at present high level.

CONSOL. INCOME ACCOUNT

Yrs. Ended Nov. 30:	1956	1955
	$	$
Net earnings	19,663,431	20,214,707
Less: Deprec.	5,565,435	▲5,730,979
Bond interest	819,257	252,226
Deb. disc. & exps.	30,542	32,342
Income tax res.	6,050,000	6,600,000
Loss on sale of secs.	......	†25,144
Loss, assets sold	†58,817	32,427
Net profit	7,257,014	7,591,877
Less: Pref. divd.	975,000	975,000
Com. divd.	2,400,000	2,400,000
Surp. for period	3,882,014	4,216,877

†Profit.

▲Capital cost allowances provided in 1955 exceeded by $829,036 the amount computed on the basis normally followed by the co. and thus reduced the profit for the year by $463,290.

	1956	1955
Times Bond Interest Earned:		
Before deprec.	24.00	80.15
After deprec.	17.21	57.42
Earnings per Share and Dividend Record:		
Preferred	$9.68	$10.12
Paid	1.30	1.30
Common	2.62	*2.76
Paid	1.00	1.00

*After 4-for-1 split.

COND. CONSOL. BALANCE SHEET

As at Nov. 30:	1956	1955
	$	$
Cash & govt. bds.	3,986,952	11,056,584
Accts. rec. less res.	3,603,933	3,474,290
Inventories	10,381,518	9,174,548
Total curr. assets	17,972,403	23,705,422
Deb. disc. unamort.	298,750	......
Pref. divd. main fund*	1,950,000	1,950,000
Prep. exp.§	375,274	256,769
Fixed assets†	78,447,653	45,519,723
Total assets	99,044,080	71,431,914
Accts., etc., pay.	6,961,127	4,376,021
Taxes pay.	2,541,951	3,496,905
Total curr. liab.	9,503,078	7,872,926
Funded debt	37,000,000	16,250,000
Misc. res.	2,200,000	850,000
Capital stock	21,403,905	21,403,905
Capital surplus	5,086,900	5,086,900
Earned surplus	21,900,197	18,018,183
Pref. divd. fund	1,950,000	1,950,000
†After depr. of	52,252,106	46,947,034
*Mkt. value	1,927,200	1,923,350
§Incl. in curr. assets in co's report.		
Working capital	8,469,325	15,832,496

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CNR Dropping 'Sidelines' To Concentrate on Rails?

MONTREAL (Staff)—CNR has announced a real estate transaction that leases its giant Montreal National Terminals Warehouse to **St. Lawrence Warehouse Inc.**

Financial details have not been revealed, but it is a long-term lease becoming effective this week.

The property, six buildings in all, has a capacity of 3,225,000 cu. ft. It is served by CNR sidings and is equipped with modern fork-lift trucks and pallets.

Originally it was the property of **Montreal Warehousing Co.** and later became a subsidiary of the railway.

The move is taken by most observers to be in line with a new CNR policy to streamline its organization so that it can concentrate more fully on direct transportation matters.

Previous sales of four hotels, and the more recent handing over of the new Queen Elizabeth Hotel in Montreal to **Hilton of Canada Ltd.** were other steps taken in the same direction.

Bigger Profit Expected By Food Products

The profit improvement of **Canadian Food Products Ltd.**, Toronto, in 1957 should continue this year, with the renovation of premises becoming more important.

Company is renovating existing premises as rapidly as possible, President E. J. Spence told the annual meeting.

Consolidated net profit for the year ended Nov. 3, 1956, was 21.6% higher at $236,837 ($194,727 in previous year), equal to 12c (9c deficit) per common share.

Company is making every effort to improve profit margins but the cost of ingredients continues to rise. Sugar, one of the most heavily used, has increased more than 30% in the last few months, company says.

ANNOUNCEMENT

UNITED DOMINIONS APPOINTMENT

HONOURABLE GEORGE A. DREW, P.C., Q.C., LL.D.

has been appointed to the Board of United Dominions Corporation (Canada) Limited according to an announcement by Mr. Hamilton Stuart, Q.C., Chairman of the Board and President. Also on the Board are Mr. Avery Rockefeller, Mr. Peter C. A. Carpenter, both of New York, and Mr. Harry T. O'Neill, Vice-President and a Director of The British American Oil Company Limited. United Dominions Corporation (Canada) Limited is a member of the United Dominions Group of financial corporations in the United Kingdom and other countries of the British Commonwealth.

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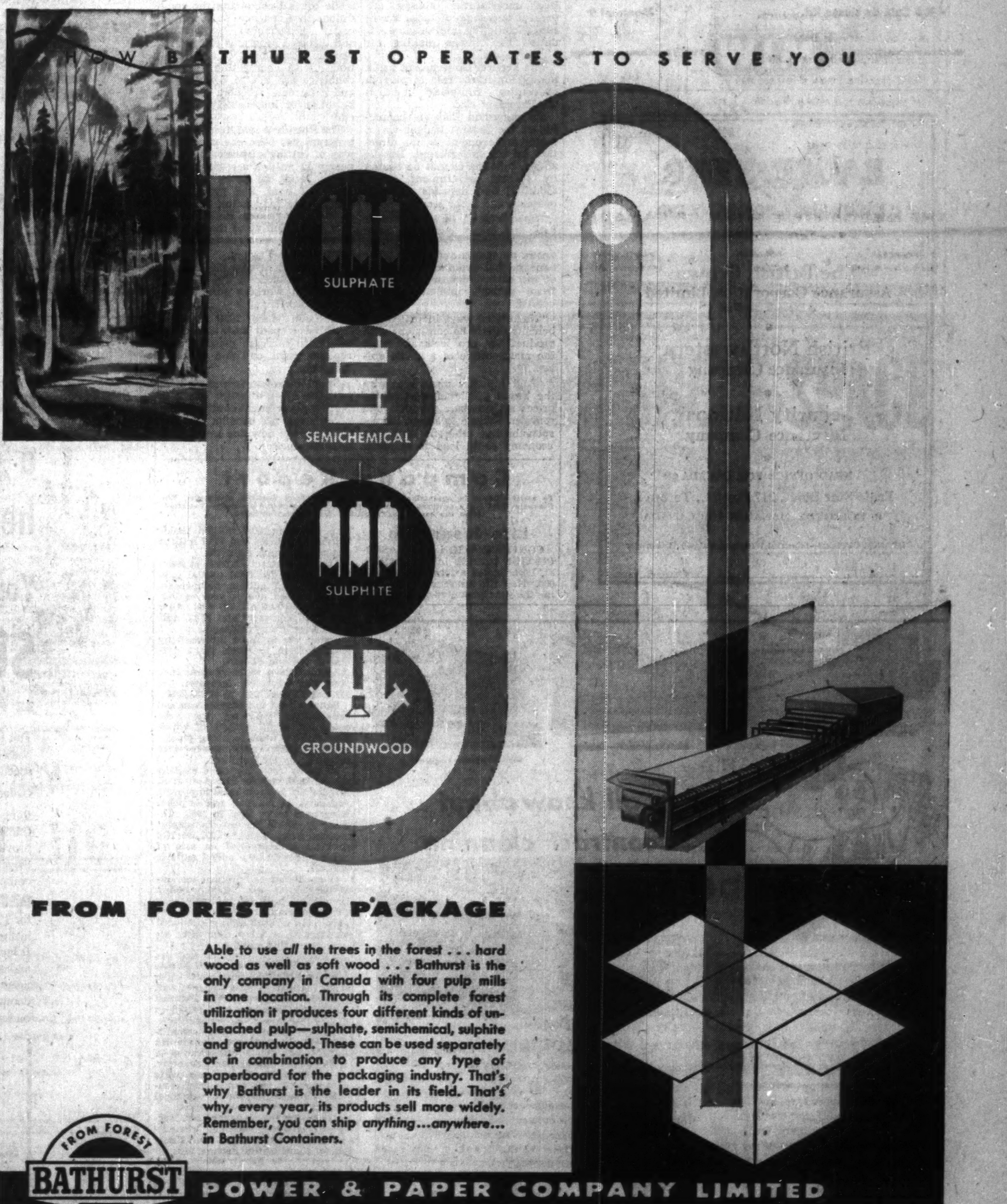

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ANNOUNCEMENT

GÉRARD H. CLOUTIER

who, for outstanding salesmanship and service to clients in Montreal, has been named president of the Presidents' Club of W. C. Pitfield & Company, Limited.

Boom To Stay Says Eisenhower In Report on '57 U.S. Business

Special Correspondence

WASHINGTON, D.C. — The economic boom will continue in the U. S. this year but won't expand at as fast a rate as in 1956. That's the word from President Eisenhower in his annual economic report to Congress.

This optimistic forecast by the American economic crystal ball gazers is important to Canada because its economy usually follows the patterns of the U. S. economy.

A year ago the President expressed serious worry about consumer credit and asked Congress to give him standby controls. Congress refused and this year the President did not renew the request.

However, the President laid great stress on the role business and labor must play in keeping the American economy strong.

The vital importance of business and labor avoiding excesses in pricing and wage demands has been a thread to the President's three major messages to Congress this year: His State of the Union Message, his budget message and, now, the economic report.

"How the economic activity will move in the coming months," the President said, "cannot be confidently foreseen, but the likely direction of movement of certain major categories of expenditure and demand is suggested by facts now available.

"First, present indications are that business capital outlays will rise moderately during the months ahead.

"Orders for durable goods have been exceeding sales for some time, so that unfilled orders, particularly those for industrial and electrical machinery, have continued to rise.

"Surveys of business plans for capital expenditure in 1957 also point to some further increase above current levels.

"However, these surveys suggest a lower rate of increase than in 1956.

"Some of the unusually large expansion programs begun a year or two ago are scheduled to be completed this year.

"Financing considerations have prompted the postponement of some projects. And further increases in the output of capital goods will inevitably be limited by the fact that some of the industries producing capital goods are themselves operating at or near capacity rates."

The President said also that state and local government expenditures are expected to continue to increase and so are federal government expenditures.

Mr. Eisenhower said, however, that uncertainties always are present and some of these facing 1957 include the international situation and forces making for higher prices.

The Federal Government has a highly important role to play in preventing run-away inflation the President said.

He suggested that the balancing of the federal budget was a major achievement in this direction by the government. But he added, inflation cannot be beaten by federal government action alone. It also depends on businessmen and labor leaders.

"Specifically," he said, "business and labor leadership have the responsibility to reach agreements on wages and other labor benefits that are fair to the rest of the community, as well as to those persons immediately involved.

"Negotiated wage increases and benefits should be consistent with productivity prospects and with the maintenance of a stable dollar.

"And business must recognize the broad public interest in the prices set on their products and services. Failure to accept the responsibilities inherent in a free economy could lead to demands that they be assumed by government with the increasing intervention and loss of freedom that such an approach inevitably entails."

The U. S. Gross National Product during 1956 pushed its way up to $412 billion, $21.5 billion more than in 1955.

This happened in spite of a decrease in home construction and car production. About half the increase was again in physical output and the rest reflected moderately higher prices.

The President also made it clear that the hard money policy was here to stay for a while at least. He felt it had paid off during 1956.

The President made another pitch for Congressional approval of U. S. membership in the Organization for Trades Co-operation (OTC). Congress, however, seems decidedly lukewarm to this idea.

Mr. Eisenhower also noted that the General Agreement on Tariffs and Trade (GATT) has shown that multilateral trade negotiations are more effective in most cases than bilateral negotiations.

This will not settle too well with Congress, or the President's own party.

On agriculture, Mr. Eisenhower warned that although the surpluses have been cut considerably, the cut has come about through heavy government export subsidies.

He said that Public Law 480, the cut-rate give-away legislation, should be extended for only one more year and the extra money available to it restricted to $1 billion.

"The short-term of the extension and the limited dollar authorization would serve to emphasize the temporary nature of the program," the President said.

"Greater progress must be made toward correcting the conditions that generate surpluses if costly government acquisition and disposal programs are not to become permanent, if our relations with competing export countries are not to deteriorate, and if farmers' freedom of action is not to be increasingly curtailed."

The President said his soil bank program has been one successful way of cutting surpluses. He said nearly 11 million acres of winter wheat land has gone into the 1957 soil bank and growers of other crops may bring the total to 25 million acres. He said another 20 million acres may be put in under the conservation end of the soil bank.

The President said the average weekly earnings in the U. S. of production workers rose during 1956 to $80.13.

He said since 1950 business firms have spent more than $150 billion to increase capacity and replace worn out and obsolete facilities.

Small business, he maintained, must be given a better break in getting government contracts and given some tax benefits in order to encourage new and small business enterprises.

Company Report

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Life Insurance

CONFEDERATION LIFE ASSOCIATION business in force at Dec. 31, 1956, totaled a record $1,765,344,000. New life insurance issued during the year amounted to $233.7 million, including $167 million under individual policies and $66.7 million under new group contracts.

Annuity contracts in force at year-end provided for total annual payments of $22.7 million, an increase of $2.3 million over a year earlier. Of the total, $3.6 million was under individual contracts and $19.1 million under group contracts.

Group life in force increased by $142.8 million to reach $541.1 million at the end of 1956.

Accident and sickness insurance premiums received increased by $539.581 during 1956, to $6,382,786.

Benefits paid to policyholders and beneficiaries during the year amounted to $32 million, of which $23.6 million went to living policyholders. Policyowners' reserves were increased by $18.2 million.

Mortality rates increased slightly during 1956, reports President J. K. Macdonald. Interest rates improved, and rates of taxation and expense were both lower than in 1955. Income available for use as surplus reached a new high of $7,231,395. Net profits and recoveries on sale of assets and exchange added another $897,932.

Over-all interest return on invested assets was 4.55% before investment expenses; return on new investment was 5.16%. New mortgage loans of $18.9 million produced an increase of $11 million after repayments of $8 million.

Federal credit restraint had resulted in rising bond interest rates becoming relatively more attractive than conventional mortgage loans, said the president. "The interest rate on NHA loans, now raised to 6%, is therefore more realistic."

Heavy mortgage loan commitments during the first nine months of 1956 compelled Confederation to restrict new commitments severely, he added. Mortgage loans were therefore limited, and part of company's funds invested in municipal securities.

Under the circumstances, Mr. Macdonald said, total number of housing units erected in 1957 will likely show a substantial decline.

	1956	1955
	$000	
Business in force	1,765,344	1,551,435
New business	233,722	195,313
Total receipts	66,725	61,841
Premiums	52,130	48,586
Int., divds., rents	14,595	13,255
Policy payments	31,958	28,344
Expenses & taxes	13,016	12,303
Tr. to policy res.	18,083	18,031
Earned surplus	7,231	6,072
Shareholders divds.	200	150
Liab. to pol'holders	315,910	298,578
Other liabs.	17,137	15,470
Liab. to sh'holders	1,838	1,694
Total assets	361,713	341,147
Free surplus	26,778	25,415
Int. earned‡	4.30%	4.16%

‡After deducting all investment expenses.

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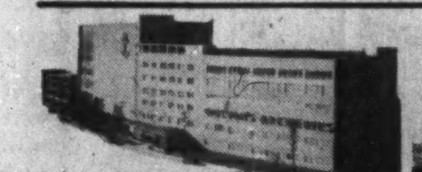
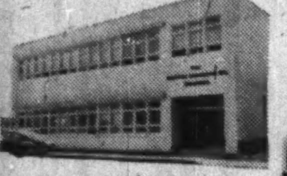
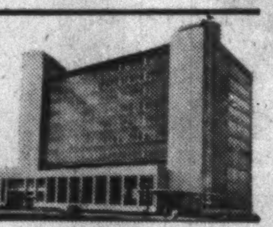


Molson's Breweries — Toronto



British American Oil — Calgary



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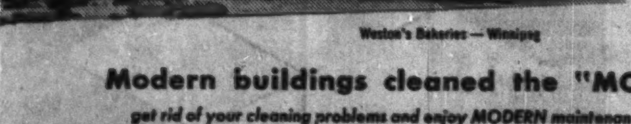
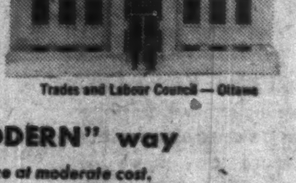


Weston's Bakeries — Winnipeg



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Bank Staff Changes

Commerce:

W. N. FERRIER, manager, Melfort, Sask., to be manager, Brandon, Man.

R. B. GIBSON, manager, Brandon, Man., to be manager, Kingston, Jamaica.

J. H. GILLIES, to be accountant, Altona, Man.

R. E. HARRISON, chief inspector, to be regional superintendent with the rank of assistant general manager, regional office, Montreal.

W. HULL, accountant, Dawson Creek, B.C., to be assistant manager, Dawson Creek, B.C.

W. H. IBBOTT, formerly manager, Lloydminster, Sask., to be manager, Melfort, Sask.

F. H. KEARNEY, an inspector, regional office, Montreal, to be superintendent, regional office, Montreal.

G. E. MARTIN, accountant, King & Dufferin, Toronto, to be an audit officer, regional office, Toronto.

W. S. MILNE, accountant, Peace River, Alta., to be accountant, Dawson Creek, B.C.

F. H. MacLEOD, formerly assistant accountant, Lethbridge, Alta., to be accountant, Peace River, Alta.

J. PENDREL, an assistant inspector, head office, to be an inspector, regional office, Toronto.

J. H. PETERSON, accountant, Altona, Man., to be manager, Lacadena, Sask.

R. G. SMITH, to be accountant, Burlington, Ont.

M. E. THOMPSTONE, formerly accountant at Sherman & Barton, Hamilton, to be manager of the newly opened branch at Main & Erie, Hamilton, Ont.

• • •

Montreal:

L. J. A. F. CHAMPAGNE, manager, newly opened St. Pascal de Maizerets branch, St. Anne Blvd., Quebec.

J. M. B. B. NANTEL, manager, Isle Maligne, Que. branch, raised from subagency of Ville d'Alma branch to full branch status.

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HUNGARIANS IN CANADA

10,000 Escapees Here Now Expect 15,000 This Month

OTTAWA (Staff) — Will Hungarians keep flowing to Canada? (See p.1.) Which part of Canada attracts most of them?

Plans for the movement of Hungarian refugees now stand this way, according to our Immigration Department:

- In addition to 15,000 by the end of February, Immigration Minister Pickersgill has added transport for 2,000 in March.
- Between March and June, 2,000 will come from Holland; and after April 1, 3,000 are to be moved from France and 5,000 from the U. K.
- After April 1, further arrivals are also expected from Austria. The number will depend, in Mr. Pickersgill's words, on "finding accommodation for them, and, in a reasonable time, finding work for them."

Up to Jan. 25, nearly 10,000 Hungarians had reached Canada.

Just over a third (3,382) had gone to Ontario; and 31% (3,099) to Quebec. But on a population basis Ontario was only fourth among the receiving provinces.

Manitoba had received 0.12% of its population.

Next was British Columbia, with 0.094% of its population.

The proportion of Hungarians to population was third largest in Quebec (0.068%).

Ontario was fourth with 0.063%.

Alberta and the four Atlantic provinces as a group had each received 0.061% of their population.

Trades and Skills

A breakdown of Hungarian refugees by occupation has been made covering those interviewed in Europe between Nov. 26 and Jan. 16.

It shows 60% of them as workers and 40% dependents.

Of the workers 43% fell into the group of "manufacturing and mechanical" trades, which covers most of the skilled workers.

But the most remarkable thing about the breakdown is the high proportion of professionals.

Out of this sample of 8,000, 880 were listed as belonging to one of the professions. That is 11%, or about double the normal proportion of professionals in recent years' ordinary immigration stream.

In 1956 we got 6% of professionals out of the total stream, which was an improvement on earlier years; but more than half of them were from the U. K. and the European professionals are generally a considerably smaller proportion.

Out of the other refugees sampled, 20% were general laborers, nearly 12% belonged in one of the service trades. Less than 4% were farmworkers.

Hungarian 'U' Students Now In Canada

Two groups of Hungarian students, professors and their dependents—400 in all—have arrived in Canada. They make up almost the entire engineering and forestry faculties of Sopron University.

They'll continue their education and teaching at the Universities of Toronto and British Columbia next fall under arrangements worked out by Immigration Minister Pickersgill and the university presidents, Dr. Sidney Smith and Dr. Norman MacKenzie (FP, Dec. 15, 1956).

One group consists of about 110 (about 80 are students) persons of the mining faculty. They're quartered at a Red Cross hostel in Toronto and are receiving English lessons from the Ontario Education Department.

The other group consists of 290 persons (some 200 are students) of the forestry faculty who arrived in Vancouver Jan. 24. They are staying at lumber camps at Powell River.

Part of the expenses of the Toronto group are being paid for by a group of mining and oil companies.

Price Hike Seen For Appliances

Beatty Bros., Fergus, Ont., predicts higher prices for electrical appliances in the near future. Company will adjust its product prices upward by 3% to 4%, states D. B. Beatty, vice-president and director of sales.

Company maintains that this is a modest increase compared with the trend to 5%, 7% and in some cases 10% increases elsewhere in the industry. No price adjustments were made by Beatty Bros. during 1956 and some price concessions were made possible by greatly expanded production, states Mr. Beatty.

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Canada Follows U. S. Lead In U. K. Loan Waiver Deal

OTTAWA (Staff)—Canada is closely following U.S.-U.K. negotiations about the terms on which Britain may obtain release from its obligations to service the post-war loans of 1946.

The Canadian loan of $1,250 million followed the U. S. loan of $3,750 million and discussions about revision are being centred in Washington in the first place.

Britain's first request for a waiver on the annual interest payments was made last month, and would have saved London $22.2 million on the Canadian loan and $56.2 million on the U. S. loan.

It couldn't be granted by the U. S. Administration, because of one of the conditions of the U. S. agreement — relating to the "sterling balances in London."

This condition did not appear in the Canadian agreement; but both Canada and the U. S. had stipulated for parallel action by the other. So our waiver provision couldn't apply either.

The new negotiations are not concerned merely with the interest due Dec. 31. That has been paid into a special account, and the principal repayments have been paid in full on both loans.

What is now being attempted is a complete revision of the terms on which the U.K. may get relief throughout the remaining life of the 50-year loan agreements.

No agreements have yet been reached, but discussions are proceeding on entirely new lines.

New Approach

Here is an outline of the new approach:

—Britain should be able to get relief from payments of principal as well as interest. (In the original agreement there was no provision for missing annual installments of principal).

But the loan works like a mortgage on your house. Each year the interest payment declines and the principal payment increases. So waiving of interest alone is of diminishing value to the U. K.

—If principal and interest are to be covered, the creditors are contemplating postponements rather than out-and-out forgiveness, as in the original.

—Precise statistical calculation of Britain's balance of payment situation, which was required in the original agreements, is now held to be unworkable and undesirable.

Until now the waiver depended on the U. K. getting the International Monetary Fund to certify that its exports in the past five years had fallen below a certain standard based on its imports in 1936-38.

There was no difficulty about this IMF certification for the waiver requested Dec. 31.

But if it ever happened to be a close thing whether the U. K.'s position met the conditions, then IMF would find it almost impossible to give a firmly based statistical answer.

Moreover, the 1936-38 standard is getting so out of date that within a couple of years from now Britain might never again be able to meet the condition.

—In place of any rigid definition of conditions, it is now suggested that the U. S. and Canada should allow the U.K. to postpone both principal and interest payments in a stated number of years out of the remaining term of the loan.

This would be without questions asked. U. K. could pick its years according to its own estimate of its need.

Difficulties Arise

The difficulties arise about making up postponed payments. If deferred payments are to bear interest, for example, the U. K. might feel it was getting a poor return for the original right to complete forgiveness of interest.

The discussions are currently concerned with this rather detailed field.

In letting the U. S.-U. K. talks set the pace, the Canadian Government has so far found no sign that the U. S. Administration is inclined to be more tight-fisted than Ottawa might want to be.

Treasury Secretary Humphrey has firmly stated that Britain must be allowed some relief in "the spirit" of the original agreement; and all parties evidently feel that it could only be embarassing for Canada to rush forward with some formula of its own which might go beyond what the U. S. could do.

But if it should turn out that the terms which Congress will accept appear to Ottawa to be too harsh, then Canada can, of course, make its own agreement with the U. K.

It is expected that any arrangements eventually concluded will make retroactive provision covering the interest payments (but not the principal) due last Dec. 31.

The amount of the Canadian loan now outstanding is down to $1,096 million.

ANNOUNCEMENT

NEW DIRECTORS FOR ALPINE INN LIMITED

At the annual general meeting held this week in Ste. Marguerite, Que., Mr. Vernon G. Cardy, President of the Alpine Inn Limited, has announced the appointments of two new members on the board of directors. Mr. Roland Liboiron, as Vice-President and Mr. H. F. "GIBBY" Gibson, as Director. These two new directors will continue to act as controller and manager, respectively, in the operation of the company.

The financial report, as submitted to the board of directors, showed an increase of 18% in gross revenue for the year ending 1956.

An amount of $200,000 has been spent during the last two years on renovations, that have made the Alpine Inn the outstanding year-round resort of the country and the first one to be entirely air-conditioned.

Plans for a new addition were submitted and considered.

The firm of Tighe, Pearson & Mallette were re-appointed as auditors for the ensuing year.

M. Roland Liboiron is also Director-controller of new Manoir Hotel Limited and Director of the Laurentian Resorts Association.

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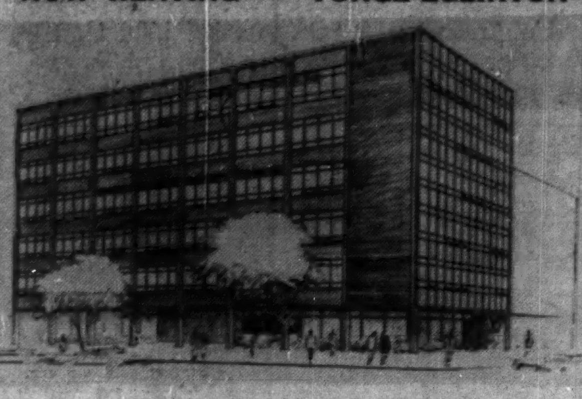

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ANNOUNCEMENT

Finley W. McLachlan Appointment

J. C. VAN HUYSE

Mrs. F. W. McLachlan, President of Finley W. McLachlan Limited, announces the appointment of Mr. J. C. Van Huyse, B.Arch., M.R.A.I.C., as General Manager. Mr. Van Huyse is a graduate of the University of Toronto and has been associated with the firm for the past 7 years.

CLASSIFIED ADVERTISEMENTS

Business Opportunities

JAPAN DIRECTORY—List of Japanese manufacturing exporters, plus Japan information on trade journals and opportunities. Just $1.00 today. NIPPON ANNAI, 920 3rd Ave., Box 739-F, Seattle, Washington.

WANTED ONE OR TWO top quality Houseware or Hardware lines for Western Canada by established Mfgrs' Agency with offices in Winnipeg and Vancouver. H. Douglas Latter, 388 Donald St., Winnipeg, or Royal York Hotel, Feb. 10th p.m. to 13th p.m.

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ACCOUNTANT, age 46, experienced full set of books expense and factory accounts statements. Box 403, The Financial Post, Toronto.

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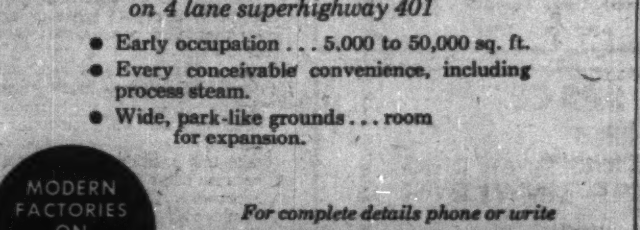

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- Great Northern Railway spur track extends 400 feet along the entire west side of the building providing economical facilities for receiving and shipping through adequate loading doors. Local deliveries can be made from either end of the building.
- Reasonable parking area consists of that portion of the land not occupied by the building but which has been well graded for parking use.

BOX 413, THE FINANCIAL POST, TORONTO

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From St. Thomas Times-Journal

Just how wrong you can be is revealed in the statement that promoters were refused a $1,000 loan in 1827 by bankers to start a town at Chicago, on the ground that it would never develop.

NO WRONG GUESS on this townsite as the location for YOUR NEW FACTORY

Dear Mr. Manufacturer:

We have something worthwhile to offer you, if you are considering a new plant - large, medium or small - with price an important factor.*

That "something" is this. We are at your service to design, build and sell, or lease a plant to you that will suit you exactly. We have the finest of townsites to be had anywhere near Toronto - "Park Royal" - on Queen Elizabeth Highway.... in the most important area in Toronto Township.

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*P.S. We operate at lowest possible cost.

2

ANNOUNCING

Important appointments in Canadian Industry, Finance, Business and Government.

Atlas Steels Ltd. (Welland, Ont.)—T. J. Nolan, chief engineer.

Bank of Nova Scotia (Halifax)—F. W. Nicks, general manager, to be a director.

Bepco Canada Ltd. (Montreal) — J. H. Adamson, a director; E. B. Nicolle, Montreal, district sales manager.

Canadian Business Equipment Manufacturers Association (Toronto)—S. J. Burk, vice-pres., and general manager, Ditto of Canada, Toronto, to be president; W. O. Detweiler, sales manager, Gestetner (Canada) Ltd., to be chairman; B. E. Smith, vice-president, International Business Machines Co., to be vice-pres.; Roy J. Craig, factory manager National Cash Register Co. of Canada and W. J. Glendinning, general manager, Acme Carbon & Ribbon Co., directors.

Canadian Consulting Service (Toronto) — kitchen planning service for hospitals, institutions, industrial cafeterias, hotels and restaurants, established by Keith Little.

Canadian Marconi Co. (Montreal)—Thomas Marshal, manager production department.

Canadian Pittsburgh Industries Ltd. (Toronto) — R. D. Wood, works manager Montreal paint plant; F. H. MacLellan, assistant to the vice-president, with headquarters Montreal.

Canadian Vickers Ltd. (Montreal)—C. T. Muirhead, technical manager, engineering sales, headquarters, Montreal; Terence J. Farrell, manager central region engineering sales, headquarters, Toronto.

Canadian Western Natural Gas Co. and **Northwestern Utilities Ltd. (Calgary)**—J. A. Fleming, public relations director.

Consolidated Bakeries of Canada (Montreal) — H. Norman Davis, chairman.

Dennison Manufacturing Co. of Canada (Drummondville, Que.)—Frederick E. Barry, vice-president, secretary and a director, succeeding V. E. Parmenter, retired.

Dominion Engineering Co. (Montreal)—J. A. Hall, sales manager, power crane and shovel division.

Dominion Stores Ltd. (Toronto) — T. Thomson, division manager for Alberta and British Columbia operations.

Du Pont Co. of Canada (1956) Ltd. (Montreal)—George Perris, manager nylon intermediates at Maitland Works near Brockville, Ont., Murray M. Bayne, production superintendent, nylon intermediates at Maitland, joins planning department of textile fibres division, at Montreal; Ian D. Vessie technical manager, Maitland Works, to be assistant manager, Ajax Works; Dr. R. J. Richardson, research supervisor, Kingston research centre, to be technical manager, Maitland Works; Dr. John Klassen, to be research supervisor, Kingston centre.

Dryden Paper Co. (Montreal)—R. M. Bishop, development superintendent.

Drug Merchandising, Maclean-Hunter Publishing Co. (Toronto) — E. E. Abel, manager.

Eddy Paper Co. (Hull, Que.)—B. W. Power, vice-pres., continues as director and treasurer; also appointed vice-pres. finance, of subsidiary, E. B. Eddy Co.

Geological Survey of Canada (Ottawa)—Dr. S. C. Robinson, chief of mineralogy division, succeeding Dr. Eugene Poitevin, retired.

B. F. Goodrich Canada Ltd. (Kitchener, Ont.)—William C. Nickell, manager, methods administration; P. G. Cockburn, manager sales planning, tire replacement division; Kenneth Zettel, general supervisor, industrial products sales division, Toronto district.

A. D. Gorrie and Co., Golden Mile Motors Ltd. and Gorrie Leasing Ltd. (Toronto)—Burke Seitz executive vice-pres. of each company; H. G. Aletter, general manager, A. D. Gorrie & Co.; Alex Irvine, general manager Golden Mile Motors Ltd.; Wm. Young, general manager, Gorrie's Leasing Ltd.

Imperial Bank of Canada (Toronto)—George M. Black Jr., president Canadian Breweries etc., a director.

Imperial Office Equipment Inc. (Montreal) — Bert Luft, special sales consultant to financial, industrial and professional companies.

Life Underwriters Association of Canada (Toronto) — S. M. Scott, Great-West Life Assurance Co., Winnipeg, president; J. H. Peters, Manufacturers Life Ins. Co., Toronto, chairman; R. L. Kayler, of Barton & Kayler, Toronto, associated with the Excelsior Life Ins. Co., general counsel and director of education.

MacGregor Paper & Bag Co. (Montreal)—H. Gordon MacNeil, vice-pres. and general manager, continues as sec.-treas.; Ian M. Gray, assistant general manager, and general sales manager.

Maclean's Magazine, Maclean-Hunter Publishing Co. (Toronto)—Jack O. Young, joins advertising sales staff.

Manitoba Association of Professional Engineers (Winnipeg) — N. S. Bubbis, president; L. A. Bateman, vice-pres.; C. S. Landon, sec.-registrar.

McCuaig Bros. & Co. (Montreal)—Mathew G. Ibbotson, executive vice-pres.; Walter H. Dean, sec.-treas. and R. C. Bartram, director.

Finlay W. McLachlan Ltd. (Toronto)—J. C. Van Huyse, general manager.

McLarens Ltd (Hamilton)—John M. Woodley, comptroller; Ronald F. Pink, purchasing agent; Andrew D. Anderson, traffic manager.

Minnesota Mining & Manufacturing of Canada, Ltd. (London, Ont.) — W. G. Carr, sales manager; J. N. B. Kennedy, product promotion and development co-ordinator for Thermo-Fax Division.

National Sewer Pipe Ltd. (Toronto)—W. Gordon Wilson, production manager.

Nerlich & Co. (Toronto) — C. R. Smith, sales manager for Canada; E. J. Titus, succeeds Mr. Smith as representative for hotel and restaurant division in Ontario.

Noranda Copper and Brass Ltd. (Montreal East, Que.) — Roy A. Orr, assistant to general sales manager; John Shields, Western Ontario representative; Johnson A. Dick, assistant district manager, Toronto office; Philip L. Carter, manager, technical service.

Northern Ontario Pipe Line Crown Corp. (Ottawa)—Dr. Chester S. Walters, former Ontario deputy treasurer, and J. W. McKee, chairman Stone & Webster of Canada Ltd., Ontario directors.

Ontario Department of Health (Toronto) — Dr. W. Gordon Brown, chief medical officer of health; Dr. B. H. McNeel, chief of mental health division; succeeding Dr. R. C. Montgomery, retired; Dr. C. A. Buck, director, Ontario hospitals.

Perini Ltd. (Toronto) formerly B. Perini & Sons Canada Ltd. — A. Douglas McKee, president; Vere K. Mason, vice-pres.

Fletcher D. Richards Inc. (Montreal)—Geoffrey Grier, art director; D. A. Hawley, production manager.

RCA Victor Co. (Montreal) — Dr. James Hillier, general manager, RCA Laboratories, Princeton, N.J.

Royal Exchange Assurance Group (Montreal)—J. B. B. Ayre, to be assistant manager for Canada in fire department, succeeding G. A. Kemp, retiring.

Royal Trust Co. (Montreal)—Walter Archer, manager Toronto branch.

Royal Typewriter Co. (Montreal) — H. W. Jarand, advertising and sales promotion manager.

St. Lawrence Manufacturing Co. (Quebec)—John M. Rudel, president Rudel Machinery Co., and Ralph C. Tees, president, Guardian Trust Co., directors.

Sovereign Life Assurance Co. of Canada (Winnipeg)—D. J. Urquhart, assistant superintendent of agencies.

Horace N. Stovin & Co. (Toronto)—George Taylor joins radio sales staff in Toronto.

Sun Oil Co. Ltd. (Toronto)—W. L. Oliver, technical representative, industrial products department, succeeding Jack Peake transferred to Sarnia refinery.

Toronto Metropolitan Insurance Agents' Association (Toronto) — D. S. Hough, president; Frank Garber, Harold W. Bickerstaff, vice-presidents; E. H. Paul, H. R. Turner, W. C. Aitken, W. A. Smart, S. C. Curtis, Robert Allen, directors.

Toronto Ocean Steamship Freight Association (Toronto)—H. F. McCullough, president; H. A. Pye, vice-president; H. Van Buskirk, sec.-treas.

Underwriters Adjustment Bureau Ltd. (Montreal) — J. E. Catley, manager, western division, headquarters Winnipeg, succeeding S. F. Cross, retired.

United Dominions Corp. (Canada) Ltd. (Toronto) — Hon. George A. Drew, P.C., Q.C., director.

United Grain Growers Ltd. (Winnipeg)—D. Campbell, of Winnipeg, superintendent grain operations, Manitoba and Saskatchewan, succeeding R. J. Thompson, retired.

Venco Metals Ltd. (Mimico, Ont.) — Ralph Milrod, formerly supt. of engineering, York Gears, Ltd., general manager; Ben Milrod, vice-pres. and factory manager.

Walsh Advertising Co. (Toronto) — L. K. Garwood, vice-pres. and director; James P. Doyle, director.

Wawanesa Mutual Insurance Co. (Wawanesa, Man.) — J. N. T. Bulman, president Bulman Bros. Ltd., Winnipeg, a director.

White Motor Co. of Canada (Toronto) — J. B. Taylor, Vancouver branch manager; A. R. Warren, territorial manager Prairie Provinces, headquarters, Calgary.

J. A. Wilson Lighting & Display Ltd. (Toronto)—T. R. Patterson, assistant sales manager; Jack G. Ferraris, maritimes sales representative, with headquarters, Halifax.

Yorkshire Corp. (Vancouver)—John B. Lansdell, vice-pres. and director.

Elections, Hospital Scheme In Manitoba Throne Speech

From Our Own Correspondent

WINNIPEG—There will be a provincial election in Manitoba this year, according to the Throne Speech at the opening of the Legislature here this week.

Other highlights in the Speech were:

—Broad hint that Manitoba would join the federal health insurance scheme.

—More money for education, power, telephones, agricultural research, welfare, highways, municipalities, public health and public buildings.

—Bigger grants to Manitoba University, which means more pay for the staff.

The wide-sweeping legislation to be brought down is aimed to ease the burden of local taxation, for much of the increased government expenditure is aimed at the reduction of property tax in the municipalities.

In education there are these concessions:

1. A new faculty, dentistry, to be added to the university. Initial capital outlay to come to $1 million.
2. More aid to school districts on capital construction costs.
3. Legislation affecting teachers' pensions and financial aid to approved candidates for teacher training.
4. Appointment of a commission to report on educational system.
5. Help for school districts providing secondary education to students from surrounding areas.

Although the speech had no direct commitment, it said Manitoba would join in the national hospital insurance scheme and that the government would continue to give careful study to the Ottawa proposals. This leaves the door open for Manitoba participation which it is now expected will come sooner or later, especially now Ontario has agreed to join.

Meanwhile Manitoba is increasing aid for hospitalization. Approval will be sought to take care of "disaster" cases.

Most of the additional money to come under new tax agreements (for which approval will be sought) is being passed on to the municipalities in bigger grants to ease the burden of health, welfare and education costs.

Municipalities are to get help to finance sewage disposal and waterworks programs.

Mining and tourist areas are to get more roads and more help will be given municipalities for market and municipal road systems. Provision is made for completing grading and paving on the transCanada highway.

Ford Motor Net Slips 5%

Ford Motor Co. of Canada, Toronto, net profit for 1956 slipped 4.9% to $19,722,043 ($20,729,823 in previous year), equal to $11.89 ($12.50) per common share.

Dividends amounted to $5 ($5) per share.

Net sales declined 0.1% to $345.7 million ($346.1 million).

Sales to Canadian dealers reached a record $316.7 million, a $5.8 million increase.

However, export sales dropped 18% and represented only 8.4% (10.2%) of total sales volume.

Company's share of new passenger car registrations in Canada increased to 29.5% (27%), comprising 105,382 cars.

DISPLAY ADVERTISING RATES

$8.40 per col. inch per insertion, (60 cents per agate line, 14 lines constitute one inch) Closing date — Copy must be in Toronto Office by Monday, a.m. Display advertising in this section payable in advance.

EXECUTIVE FOR SALE

Description: age 42, aggressive, progressive, determinated.

Qualifications proven in:

Export, production, organization, promotion and sales in 4 languages fluently.

Cost: a fraction of the results produced to you.

Meet, interview and evaluate him.

Please contact Box 57, Postal Station "E," Toronto.

EXECUTIVE ASSISTANT

Accountant, bilingual, age 39, self-employed, experience at supervisory level in taxation, hotel administration, mining, financial and brokerage operations. Position desired as assistant to executive. Travel no object.

Box 414, The Financial Post, Toronto

ACCOUNTANT

Experienced Accountant required. Background of training in either insurance or investment accounting and statistical work most suited to position. Position necessitates supervision of small staff and active interest in office methods and systems. Reply by letter giving details of qualifications, age and salary range to

Box 421,
The Financial Post, Toronto

UNIVERSITY EXTENSION ASSISTANT

University graduate with training in the social sciences. Experience in adult education desirable. Apply:

Department of Extension
University of Alberta
Edmonton, Alberta

ADD STRENGTH TO YOUR SALES FORCE

With this top flight Sales Supervisor experienced in a variety of lines. Extensive knowledge of Sales Training, Promotion, Supervision, and Advertising.

D. W. JONES AND COMPANY
40 Braeside Road, Toronto.
MA. 5321

SALES MANAGER

Reputable manufacturer offers excellent opportunity for man with sales experience in cutting tools or industrial supplies. Ability in administration, financial and office management essential. Age 28 to 45. Reply in complete detail giving experience, companies, accomplishments and telephone number. Confidence respected.

BOX 429, THE FINANCIAL POST, TORONTO

THE MAN YOU NEED . . .

Here is an executive with an outstanding record in Management and Sales. He has an excellent background—Executive of a large financial corporation — General Manager of a wholesale and retail organization—President of a Realty Company. With a mature but vigorous approach he is exceptionally well equipped to assume very broad responsibilities on the General Management level.

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AUDITOR

There is an interesting position open in our Internal Audit Department for a Chartered Accountant in his mid-thirties, preferably bi-lingual, with experience in the fields of Internal Auditing and Internal Control.

This is a senior position offering an excellent opportunity for promotion. The man we seek may be required to spend from 6 to 12 months as resident auditor at the site of a large Power Development which is presently under construction.

The position is a permanent one and the salary will be commensurate with the qualifications and experience of the applicant. Generous Life Insurance, Health and Pension Plans are available.

The applicant should be prepared to furnish reference as to his qualifications and experience.

Please phone UNiversity 6-5641, Local 207 or write to Employment Supervisor for interview appointment.

THE SHAWINIGAN WATER AND POWER COMPANY
600 Dorchester Street West,
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Brand Managers

Lever Brothers Limited are looking for two young men who are capable of handling the marketing of nationally advertised brands.

Applicants should have a good knowledge of advertising, a likeable personality, considerable energy and the ability to initiate and administer complete marketing programmes.

These positions carry real responsibility and are well paid, the exact level depending on individual qualifications. If you feel you would qualify for one of these interesting and challenging positions, send us details of your age, educational background and business experience. This information will be held in strictest confidence.

Write to—
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LEVER BROTHERS LIMITED
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CAREERS

This is Canada's national meeting place for executives who have positions to offer, and for those who have ability to offer

KEY SALES EXECUTIVE AVAILABLE

Sales Manager with a successful record both in the field and administration seeks association with well established manufacturing organization. Experience covers industrial semi-engineering equipment.

For full details of record please write

Box 385, The Financial Post, Toronto.

YOUNG ENGINEER

Over three years experience in paper industry, seeks challenging and progressive position, preferably in engineering development or with consulting engineer. Requires good salary. McGill graduate. Write Box 415, The Financial Post, Toronto, for further information.

SALESMAN — SEMI-TECHNICAL

Experienced in promotion of new quality industrial and construction products to engineers and architects. Comprehensive resume available. Prefer small or medium sized firm. Will travel or relocate.

Box 402, The Financial Post, Toronto

ABILITY YOU MIGHT USE AT A PROFIT

Are you looking for an aggressive and successful young executive to organize or expand your sales department?

Sales manager, graduate engineer, experienced in handling personnel, sales forecasting, expense budgeting and control, establishing price policies, assembly subcontracting, and organizing of distributors nationally. Ten years in industrial sales and sales management, has organized and managed marketing division in Canada.

This man has proven ability to increase sales and profits. Will consider position with scope in medium sized business, or partnership. Present location Toronto.

Box 409, The Financial Post, Toronto

PROFESSIONAL DIRECTOR

Queen's Counsel withdrawing from practise of law would be pleased to devote on a full-time basis his energy and experience serving a group of corporations.

Box 404, The Financial Post, Toronto

CONSTRUCTION SUPERINTENDENT —

Preferably graduate engineer. Applicant must have a minimum of ten to fifteen years experience in heavy construction and preferably with experience in the field of mill construction for the mining industry.
Location — Blind River Area.
Good opportunity for permanent position. Reply by letter giving full particulars to

BOX 380, THE FINANCIAL POST, TORONTO

ORGANIC CHEMIST AVAILABLE

Recently arrived young chemist with equivalent to Bachelor of Science degree from the University of Budapest.
Fine chemical and pharmaceutical production manager for 2 years at the Bayer plant in Hungary. Fully conversant with English and German languages.
Address inquiries to —

Eugene Tarczy, c/o M. R. Szorenyi, M.D.
P.O. Box 700, Tillsonburg, Ontario

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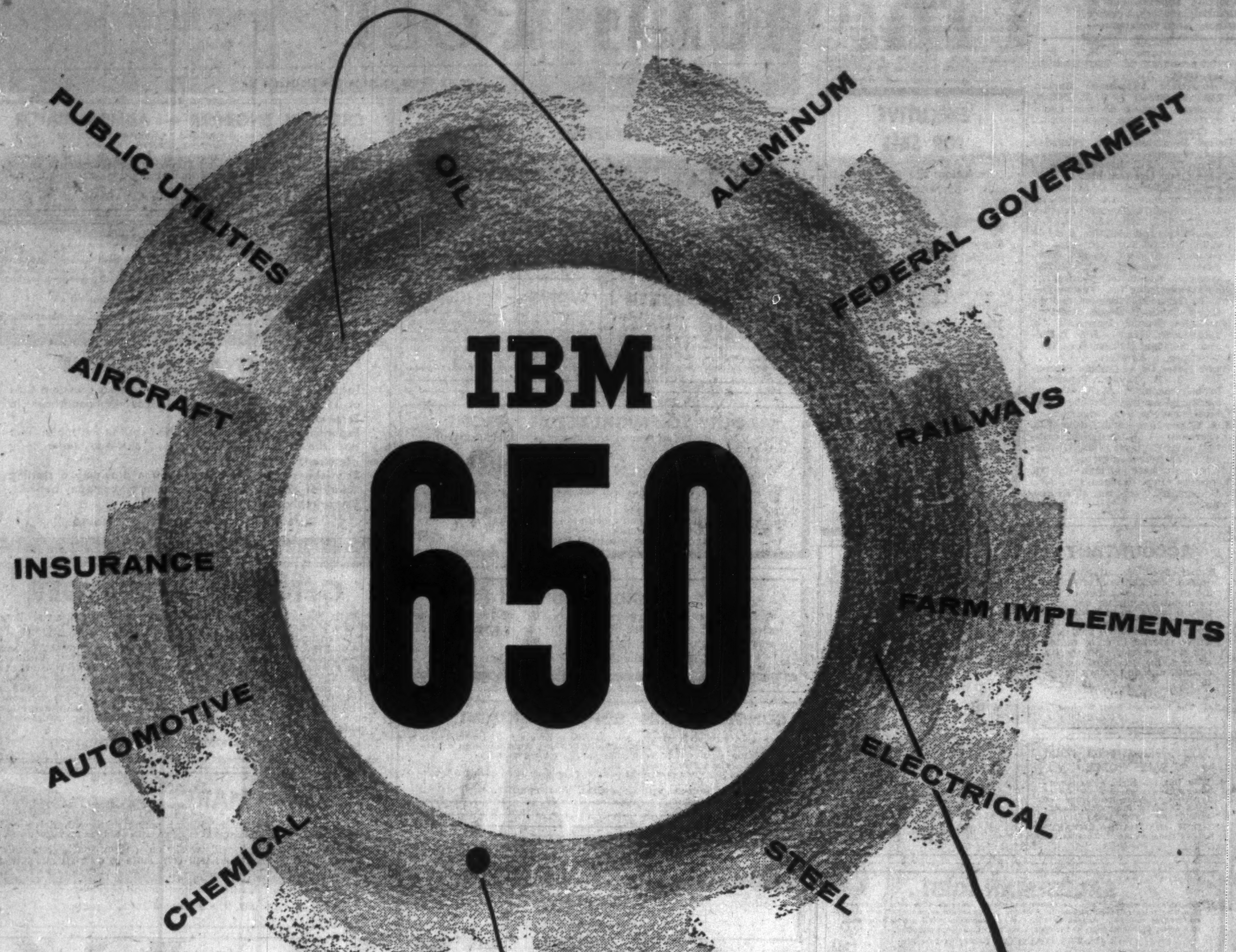

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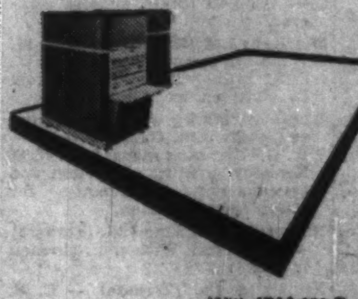

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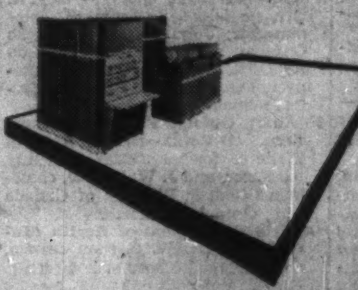

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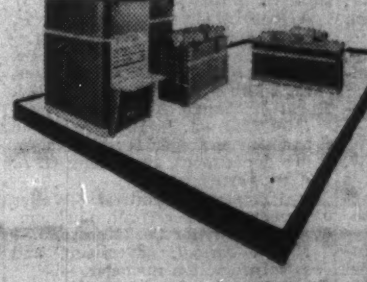

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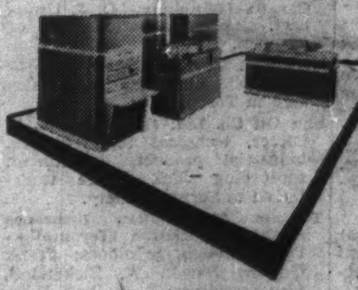

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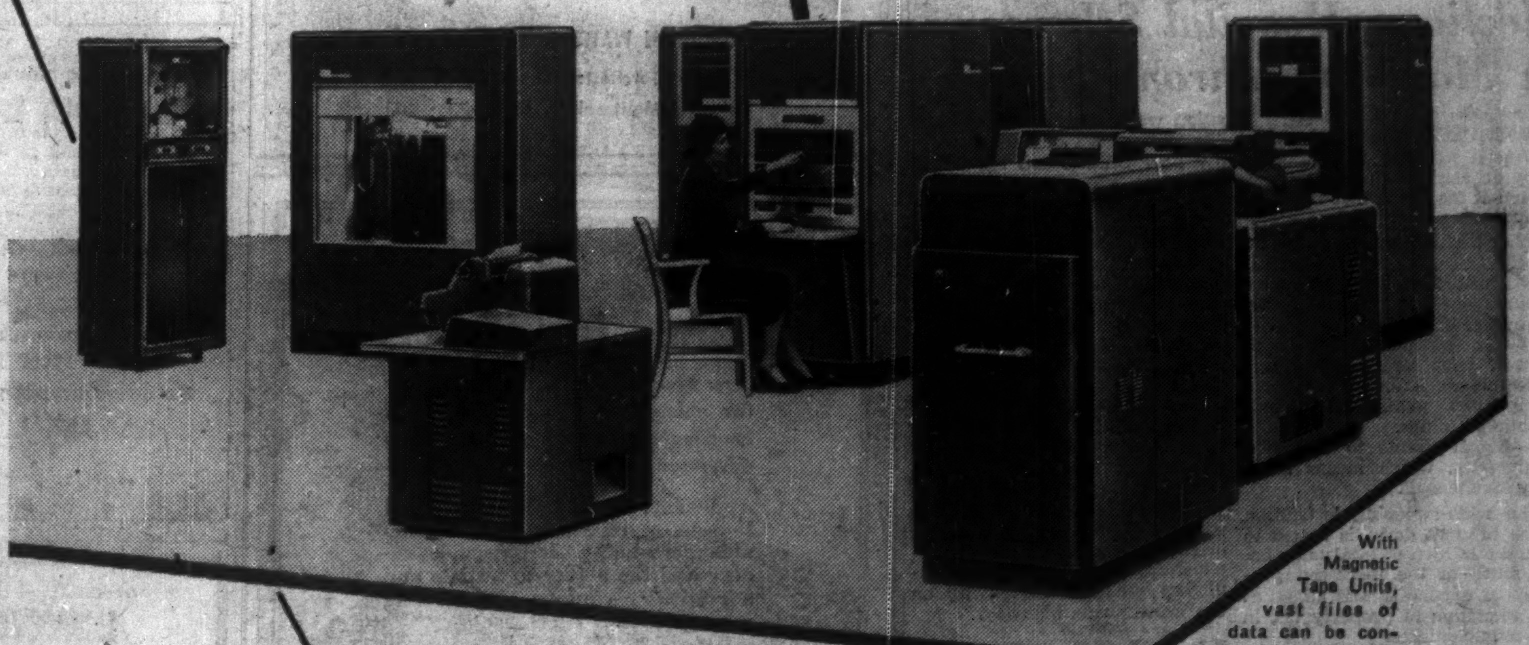

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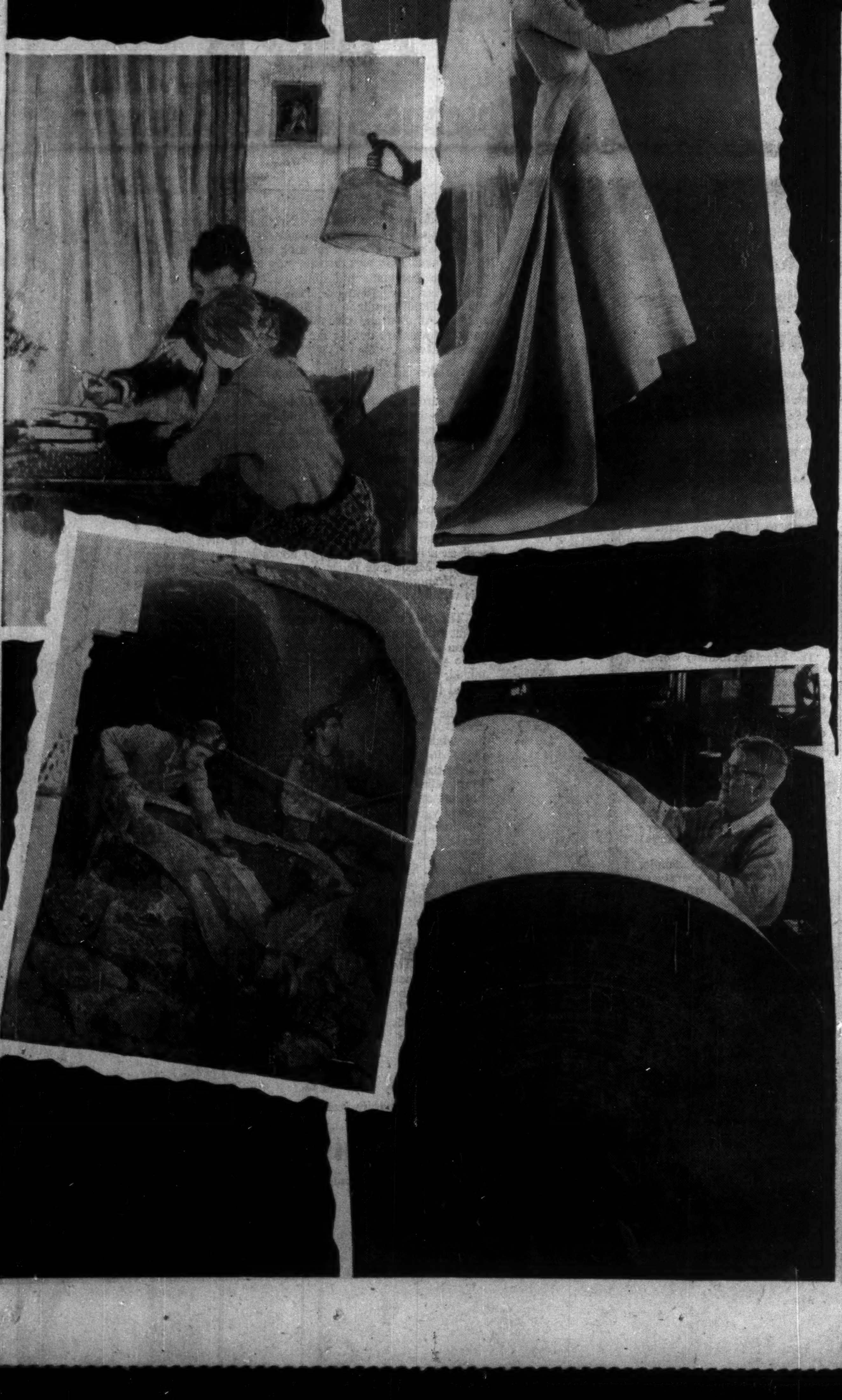


QUEBEC

A Feature Report

Bilingual giant astride our heartland river . . .
Intricate tapestry of industry, art and vast resources . . .
Paradox of great change with deep-rooted conservatism

IN THE Quebec of 1957 neither the Atom Age bustle nor the ancient habitant order has ever been more prosperous.

"La belle province" is "la province riche."

From Quebec's forests, mines, factories and soil last year came new production records.

Pay cheques were bigger, and the standard of living rose.

Capital inflow last year opened up new finds of iron, copper and nickel.

The impact of this prosperity on Quebec can be measured in part by estimates of 1956 growth:

- Population increased by 115,000 to 4,635,000, 10% greater than in 1950 and 30% higher than in 1945.
- Personal income was up 6.8% at $5.3 billion, a 149% increase over $2.2 billion in 1945.
- Retail sales, reflecting the high level of purchasing power, were up 2.5% at $3.3 billion or a 205% increase over 1945's $1,081 million.
- Farm cash income was up 3.5% at $440 million, 87% over 1945's $236 million.

One of the spectacular changes taking place in the province is illustrated in mining.

In 1956, value of production from mines and quarries was estimated at $463 million, 16% higher than the previous year, a 380% increase over 1945.

Only 10 years ago, mining production accounted for only 18.7% of the value of all Quebec natural products — those drawn from the soil, under-soil, the forest and the sea. Today, it accounts for more than 37%.

Within the next two or three years, government estimates place the annual value of mineral output at $500 million and close to $1 billion within less than 10 years.

In the light of Quebec's 1956 production, it looks as though these estimates may be low.

In construction, the wave of industrial expansion on new plants, expansion of old ones, new power projects, homes, stores, dams and roads has been enormous.

By the end of 1956, some $7 billion had been plowed into construction over a six-year period. Value last year is estimated at $1,491 million compared with $1,345 million in 1955 and $898.4 million in 1951.

Quebec's big rich timber and power business continued to roll along to new productive peaks.

But economic barometers indicate that since 1945 these industries have only been able to hold their relative position in value of the province's natural products output,

This doesn't mean they are declining in importance but rather other industries are contributing more than in the past to the wealth of today.

In 1945, forest products accounted for 29.1% of the value of all natural products while in 1955 amounted to 28.3%.

In the same years, hydroelectric output accounted for 16.4% and 15.9%.

The significance in these figures is the fact that despite tremendous programs on capital account both industries showed decreases.

Value of timber cut in 1956 is estimated at $350 million, 25% higher than in 1955 and 162% greater than in 1945.

Value of electrical power increased by about $1 million to $165 million last year and was valued at 105% more than in 1945.

As a result of the changes in the economic structure of Quebec, agriculture no longer plays a dominant role. Still, it is a source of substantial revenue.

Value of agricultural products is estimated to have reached these levels in 1956 over 1955:

—Field crops up 10% at $160 million but only a 15% increase over 1945.

—Fruits and vegetables up less than 1% at $27 million, a 19% increase over 1945.

—Other farm products up 12% at $12 million, 87.5% greater than 1945.

The demand from the average Quebecker for more milk and butter — and his increased spending power — is reflected in the return from animal products.

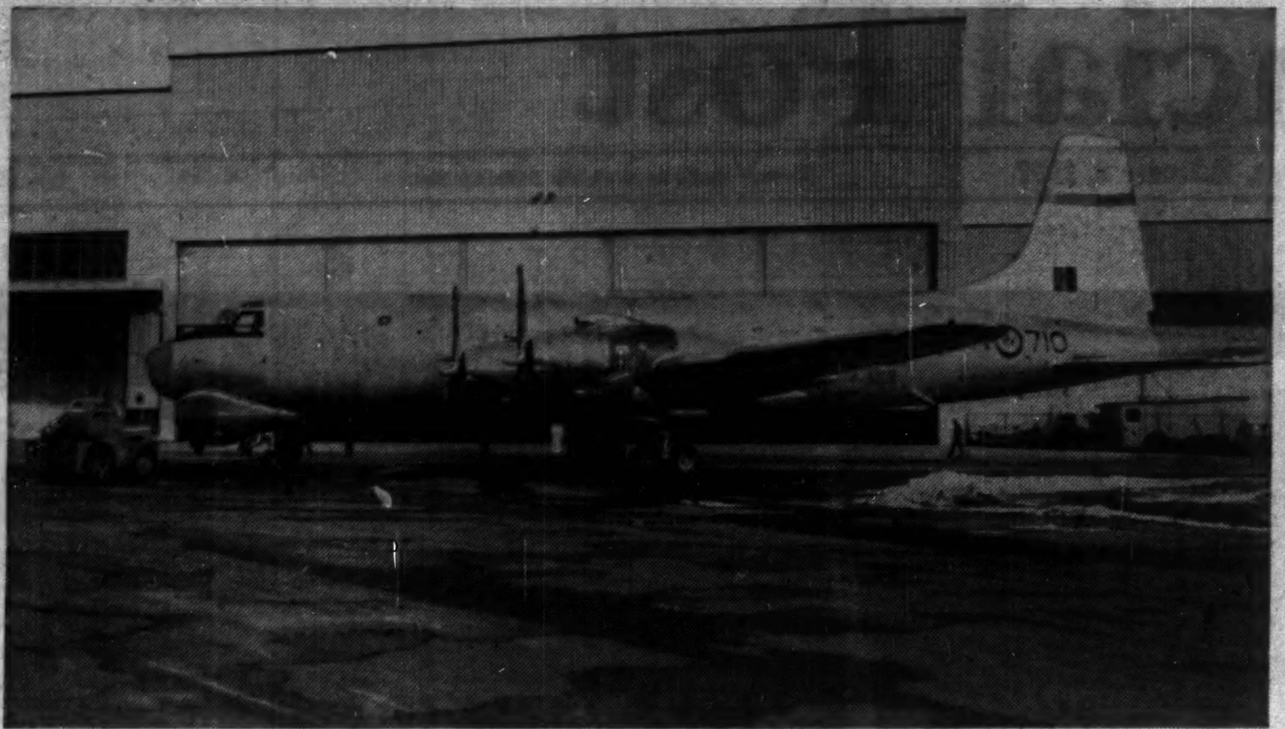
Value of milk output was up $2.3 million last year at $172 million, up 90% from 1945. Livestock value was up only $500,000 at $127 million on the year but sharply higher than the $85.9 million value in 1945.

Poultry and egg returns are estimated to have declined by $200,000 in 1956 at $63 million.

Quebec's over-all industrial production, including natural resources and those products which are marketed after being transformed by natural or mechanical means, has been remarkable. Today, it exceeds $8.6 billion, compared to $3.4 billion in 1945.

The value of manufactured goods was almost $7.3 million in 1955 compared with $2.7 million in 1945.

The Quebec story is told in detail on the following pages.



Aviation

THE BIGGEST AIRCRAFT ever built in Canada—Canadair's CL-28 anti-submarine patrol bomber built for the RCAF—rolls out of its hangar for the first time at Cartierville, near Montreal.

Farms Produce $450 Million Foodstuffs

Agriculture has come full-cycle in the Province of Quebec.

Originally, in the early 17th century, it was founded to play a supporting role to the economy.

Codfish first attracted Europeans to the area, and the stories of the fishermen brought Jacques Cartier and other French explorers.

In their foot-steps came the fur traders and the soldiers.

The French pampered and publicized Louis Hebert, the first Quebec farmer, to recruit more farmers to provide the vital food needed by the traders, explorers and military garrisons.

Slowly as the years passed farming grew in importance as traders and soldiers moved west. Eventually it dominated the economy of the colony. For many decades Quebec traditionally was looked upon as rich farm country, with little industry.

However, industrial revolution and the discovery of new resources upset the situation and dislodged agriculture from the dominant position. Quebec, which used to be two thirds rural in population, has reversed itself. Now only one third of its people are country dwellers.

But agriculture remains a major basic industry, has joined in the general economic advance. The value of Quebec agricultural produce in 1956 was $450 million, up from $425 million the year before.

The number of milk cows showed 2.9% increase with 1,154,000 head last year.

The number of hogs in the province decreased last year by 3.3% from 1,272,000 in 1955 to 1,230,000 last year. Sheep and lambs totaled 350,000 against 346,000 in 1955. Horses diminished slightly in number, reckoned at 190,000 last year against 195,000 the year before.

In the poultry field there was a considerable increase last year, with an estimate of 10,015,000 compared with 9,282,000 in 1955.

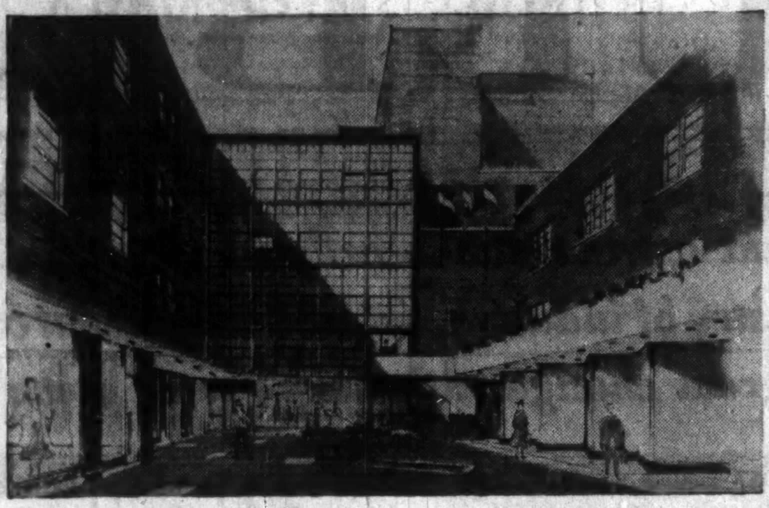
Last year was not a happy one for all farmers. Calamity struck the blueberry harvest. The commercial crop of blueberries for the year was estimated at 4.9 million lb. compared with 17.6 million in 1955, a 75% decline.

Low temperatures early in the season resulted in delayed growth, and late ripening. Early frost brought picking of berries to a sudden stop, so that quantity shipped to market was much smaller than hoped for.

The cold weather factor is doubly significant when it is realized that most of the berries are harvested in the northern part of the province, 48% coming from Abitibi-Temiscamingue region, 40% from Lake St. John—Chicoutimi, and 12% from Charlevoix—Saguenay. The 1956 crop, small as it was, is valued at $1,078,718 which was a 50% drop from $1,940,670 paid in 1955. The shortage of blueberries pushed the price up from 11c to 22c per lb.

Another hard-hit crop was apples. Production fell from five million bbl. in 1955 to 2.8 million in 1956. Again the weather was to blame.

Official reports published in December, 1956, showed the yield of maple products in Quebec, expressed in terms of maple syrup, was estimated at 2.4 million gal. in comparison with two million gal. in 1955, a 20% increase. The average price paid to producers for syrup in 1955 was $4.91 a gallon against $4.60 in 1954. Total value of maple products in 1955 is estimated at $9,775,000.



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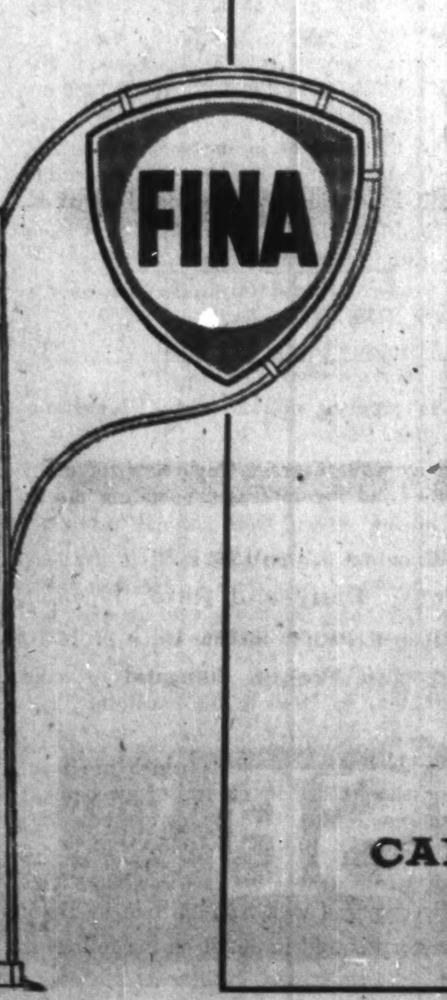

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Quebec Future? Bigger, Better

By ALLAN FENTON

How shapes the outlook for Quebec's economic future?

For the answer, look at some of the major industries.

Pulp and paper:

Gross value of production in 1956 is estimated at a record $635 million, 45% of Canada's total output of $1.4 billion.

By 1980, it is thought Canadian production should nearly double. Demand for newsprint also should double.

A substantial increase in the over-all demand for lumber is forecast.

Quebec should retain its relative position and leadership in the country's industry over the next 25 years and as a result share in this expansion.

For Quebec's 55 mills 1956 was a record year in most cases. In newsprint, its kingpin, operations were at capacity plus. Signs of small surplus developing this year but demand still strong.

Chemicals:

One of the fast growing industries in the province. It accounts for one third of Canada's total production of chemicals and allied industries.

Quebec likely retained its share of the country's production which in 1956 is estimated at $1.15 billion.

An 8% to 10% increase in dollar sales foreseen in 1957 in some quarters but industry faced with shrinking profit margins.

Aluminum:

Annual capacity of **Aluminum Co. of Canada**, sole producer today in the country, is 582,000 tons or 76% of Canadian total in Quebec smelters. By 1959, Alcan's growth in the province is expected to bring capacity to 702,000 tons.

New smelter of **Canadian British Aluminum Ltd.** at Baie Comeau, Que., will bring in an additional 80,000 tons of ingot, scheduled by end of 1958.

Asbestos:

Annual production today about one million tons, slight decrease in 1956 shipments but value up an estimated 3% because of price increase earlier in year.

Stiffer competition in European market. Quebec accounts for 95% of country's output and around 60% of world's supply.

Growth potential: 80% increase in production and sales seen by 1980. Reserve position good: proven reserves total 575 million tons in Canada, all but a small part in Quebec.

There are many other examples of major industries in Quebec but these few illustrate its vital importance in the Canadian economy.

The hub of provincial industrial activity is Montreal which is strategically located on the transportation lanes of the country.

Its manufacturing activities range all the way from heavy industries producing diesel motors and steam locomotives to oil refineries, shipyards, cigars and cigarettes, boots and shoes, metal casting, chemicals.

The list is almost endless.

Outlying Areas

With the city's industrial growth and the more limited available sites for new business, outlying areas are experiencing a wave of capital expansion under way or projected.

One of the fastest growing areas is Montreal East which boasts of five major heavy industries.

These include foundry works, shipbuilding, locomotive shops, manufacturing of electrical equipment and asbestos processing.

This area is also the heart of Canada's oil refining industry. Five major companies have combined cracking capacity which represents 40% of the total in Canada and several of these firms are under way with big expansion programs.

An outgrowth of the oil refining industry is a substantial petrochemical industry.

Union Carbide, for example, has a plant due to operate in May this year which represents a $25 million capital investment for a vast range of products including a whole range of synthetic organic chemicals based on ethylene oxide.

Swing your finger along the map to the burgeoning south shore of the St. Lawrence River, 15 miles east of Montreal, **Canadian Titanium Pigments Ltd.** is building Canada's first titanium plant for $15 million.

This project also illustrates the interrelation of the industrial complex.

At Sorel, 40 miles away, Canadian Titanium will get its slag from **Quebec Iron and Titanium Co.** The latter gets its ore from the Allard deposits of ilmenite in Quebec, one of the largest known in the world.

U. S. Steel Corp. has announced a $200 million project to wrest iron ore from Quebec's fast-growing North Shore.

Through a new subsidiary, **Quebec Cartier Mining**, U.S. Steel will mine 10 to 12 million tons annually of low grade hematite ore in the Mt. Wright area, about 220 miles north of Shelter Bay which will be a new major port.

For the region north of the St. Lawrence River, it means another major iron ore producer not far from Seven Islands where **Iron Ore Co. of Canada** developed a port from which it ships the ore from its big Ungava development.

West of Shelter Bay is Baie Comeau which is already a big newsprint producer and is undergoing a $130-million power and aluminum expansion.

North of the Ottawa River in Bristol Township, another deposit of iron ore is being prepared for an annual production of 600,000 tons of high grade concentrate, in the form of pellets. Plant construction is under way.

In the Chibougamau area in the Lake St. John District of Northern Quebec copper-gold ore bodies have been proven or indicated.

In December, 1953, one mine in this area began production; in May, 1955, two others started up and a fourth in February, 1956. In the Gaspé, a new copper mine with a 6,500-ton mill went into operation in April, 1955.

Industrial development in Quebec walks hand in hand with its huge sources of "white gold"—hydro electric power.

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A salute to Quebec's north shore

Three decades ago Quebec's North Shore was a rugged and sparsely inhabited wilderness. Today the North Shore region is a fast growing billion dollar industrial development. One sees thriving pulp and paper mills, vast power developments and ships loaded with iron ore and for the last few months one has heard the blasting of a square mile of granite in preparation for a giant aluminium smelter. As men and machines transform this wilderness, modern towns are dotting the former unbroken blanket of forest and rock.

Families in these trim communities enjoy the conveniences of city life with modern homes, graced by flower gardens and lawns, and paved streets along which are up-to-the-minute stores. Children are growing up with the advantages of modern schools, and recreational facilities which equal those to be found in the large metropolitan centres of Canada.

For example at Baie Comeau, where the first great industrial impetus came in 1937, the townspeople have a huge community centre, one of the finest in Canada, a skating arena, three curling rinks with artificial ice, a gymnasium, three badminton courts, bowling alleys as well as a library with 26,000 books both in French and English. Meanwhile other communities including Shelter Bay, Franquelin and Hauterive are growing in stature as this wealthy area develops.

The future of the Quebec North Shore is indeed a bright one. An estimated potential of three and a half billion horsepower of electricity stands to be harnessed, while yet untapped reserves of rich iron ore wait to be mined, as well as thousands of acres of forest to be harvested for the pulp and paper mills.

The Quebec North Shore Paper Company is very proud of the role it has played in the transformation of this wilderness and equally proud of the people whose pioneering spirit ultimately made this progress possible. As far back as 1915 the development of Shelter Bay and Franquelin began. Later came the development of power projects on the Outardes and Manicouagan Rivers, which proved valuable when the Quebec North Shore Company was formed in December of 1937. Subsequent increased production at the pulp and paper mill in Baie Comeau resulted in the formation of the Manicouagan Power Company. Since then power requirements have increased. Even now new generators are being added to supply 50,000 horsepower each.

Quebec's North Shore was rarely talked about until a few years ago. At that time the pulp and paper industry was the sole employer in this remote and underdeveloped hinterland. Today there is the stabilizing influence and stimulus of new industry, and Quebec North Shore stands on the threshold of a brilliant future, confident that it will play a vital role not only in the economic prosperity of the Province of Quebec, but also of Canada as a whole.

Published in the community interest by

QUEBEC NORTH SHORE PAPER CO.

Baie Comeau, Montreal, Shelter Bay, Franquelin

Quebec's Production

Products	1945	1950	1955	1956 (Est.)
	$ million			
NATURAL PRODUCTS				
Agriculture:				
Field crops	139.1	175.8	144.7	160
Fruits and vegetables	17.0	24.3	26.8	27
Other farm products	6.4	9.8	11.7	12
Forestry:				
Pulp, paper, lumber	133.3	186.1	280.0	350.0
Firewood	10.0	11.0	12.0	12.0
Mines and quarries	91.6	220.7	385.4	463
Fisheries	7.9	5.5	5.0	5
Furs	5.0	2.8	2.0	2
Electric power	80.5	114.6	164.0	165.0
Total	490.0	750.6	1,031.6	1,173
ANIMAL PRODUCTS				
Milk	90.5	133.5	170.0	172
Livestock	85.9	153.8	126.5	127
Poultry and eggs	29.3	37.9	63.2	63
Total	205.6	326.2	359.7	362
MANUFACTURED PRODUCTS				
Manufactures	2,531.9	4,142.5	5,950.0	6,300
Construction	150.0	605.8	1,343.0	1,490
SUMMARY				
Natural products	490.8	750.6	1,031.6	1,173
Animal products	305.6	326.2	359.7	362
Manufactured products	2,681.9	4,748.3	7,293.0	7,790
Total	3,378.3	5,825.1	8,684.3	9,325

Sea Harvest Hits $4 Million

The dark sea rolls against 1,700 miles of rugged Quebec coastline. For 12 counties this means fishing is big business.

Altogether there are 8,500 sq. miles of fishing grounds in the Quebec area.

Main centres for commercial fishing are in Matane, Gaspé-North, Gaspé-South, Bonaventure, Saguenay and Magdalen Islands.

In 1956 the catch amounted to 134,150,000 lb. with an ex-vessel value of nearly $4 million. This was up on the 1955 figure of 120 million lb. worth $3 million, and well up on the 1954 value of $2.5 million.

Estimated market value of this year's catch is around $6.5 million and has a retail value nearing the $10 million mark.

The fishing season lasts from April to November. During those months some 5,000 fishermen draw their living from the sea, using equipment valued at over $4 million.

This number of fishermen is down 20% from 10 years ago. But modern techniques and government aid have kept the rate of catch level.

There are over 30 processing plants employing 1,800 men and 500 women.

Quebec is the only province to supervise its own fisheries. Control was acquired in 1922 except in the Magdalen Islands. In 1943 this area also passed to provincial from federal jurisdiction.

Own Their Boats

Most Quebec fishermen own and operate their own boats. In some cases a fisherman owns all his equipment, and in others two or more are associated and share in the income according to their investment.

Processing the catches is carried out in plants owned and operated by companies, co-operatives or individual businessmen.

The companies and co-operatives share equally in the marketing of about four-fifths of the processed products; the rest is marketed by individual businessmen or in some cases the fishermen themselves.

At present four complete lines of production are available. Fresh, frozen, salt-cured and canned products appear in the stores.

Gaspé salmon is marketed fresh or frozen. Its well-known flavor and superior keeping qualities have kept it in the forefront of fish foods. It is always in demand both in Canada and the U. S. for the "quality" trade.

Shipyard Orders Firm

For the Quebec yards 1956 was not too bad a year. Here is a brief report on their activities in 1956:

Canadian Vickers Ltd. Capital units of government service ships and other all-purpose craft on government order, kept the berths at Canadian Vickers well occupied through the year, and a certain amount of the business will carry through this year.

Following the completion and commissioning of the destroyer escort vessel St. Laurent late in 1955, work immediately proceeded on the Ottawa and Restigouche, the second and third of their class. The Ottawa has been delivered.

The hydrographic survey ship Baffin for the Department of Mines and Technical Services, the keel of which was laid last year, was completed and delivered in 1956.

Outstanding among new construction items was the start of a 20,350 ton deadweight bulk cargo carrier for the **West River Ore Transports Ltd.**

Between March 1 and Nov. 30, 62 vessels were dry-docked, aggregating in tonnage close to a quarter of a million—248,045—and those required afloat numbered 159 of the combined tonnage of more than half a million—537,516.

Marine Industries Ltd. Government work on two destroyer escorts, the Assiniboine and the new Ste. Croix, a new type of minesweeper and two self-propelled munition lighters, kept the engineering forces of the company at Sorel, P.Q., busy during 1956. Some of the work is carried through to this year.

The building of a new and larger ferry boat to operate between Sorel and Berthierville, on the north bank of the St. Lawrence River opposite the shipyard, was one of the civilian jobs undertaken by the yard.

Davie Shipbuilding Ltd. Just over a year ago a devastating fire roared through the company's yards. When the smoke cleared it looked as though the company was crippled. But, in fact, new equipment was installed quickly and it is the company's boast that not a single contract went off schedule on account of the fire.

Davie Shipbuilding expects a busy winter. Outfitting of CGS Montcalm, newest icebreaker for the Department of Transport (DOT), was completed early in the winter. At the same time the yard is busy building and outfitting a new diesel-driven canaller for the **Hall Corp.** Completion date of this vessel is the spring.

A lighthouse and buoy tender for DOT is also under construction.

George T. Davie & Sons. One of the main jobs for this company during the winter months is the conversion of the canaller **Leecliffe Hall,** owned by Hall Corp. At present a freighter, it is to be converted to a bulk oil carrier.

Conversion is also being carried out on two LCTs of the DOT, recently bought from Britain.

These two vessels, converted into a freighter and an oil carrier, will serve during the summer for supplying outposts in the North. Work now under way includes the fitting of windlass capstans on both, as well as other outstanding items designed to meet CSI regulations.

The company has signed a contract for building an all-welded steel 800-ton coastal freighter.

Also being built is a new RCMP patrol boat. Some 170 ft. long, with a breadth of 29 ft. and a depth of 14 ft. 6 in., she will have a draught of 9 ft. 6 in. in salt water. Power will come through a single diesel engine of 1,333 bhp. Delivery is due later this year.

George T. Davie & Sons is owned by Canadian Vickers.

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In Montreal East are located five major firms in the oil industry — **British American Oil, Canadian Petrofina Ltd., Imperial Oil, McColl-Frontenac Oil Co.,** and **Shell Oil of Canada.**

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here are vital facts about the better half of Quebec province

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	Population	%	Annual Retail Sales	%
GREATER MONTREAL	2,067,000	45	$1,724,583,000	59.1
Balance of Quebec Province	2,567,300	55	$1,193,956,000	40.9

Quality Market	Average for Canada is par 100%		Per Capita Sales	
GREATER MONTREAL	109%		$948	
Outside	77%		$471	
Average for Quebec Province	88%		$630	

Store Group Sales	General Merchandise	%	Automotive	%
GREATER MONTREAL	$246,424,000	55	$267,071,000	54
Balance of Quebec Province	$198,476,000	45	$229,813,000	46

Store Group Sales	Food	%	Furniture	%
GREATER MONTREAL	$480,764,000	59	$70,253,000	60
Balance of Quebec Province	$338,221,000	41	$47,552,000	40

Store Group Sales	Drugs	%
GREATER MONTREAL	$37,415,000	69
Balance of Quebec Province	$16,597,000	31

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Quebec's Wealth

Year	Population	Purchasing Power (Personal Income)	Retail Sales	Farm Cash Income	Electric Power
	'000	$'000,000	$'000,000	$'000,000	'000 kwh.
1945	3,560	2,200	1,081	236	22,233,050
1950	3,969	3,295	2,183	356	27,475,570
1955	4,520	4,963	3,006	425	35,845,093
1956 (Est.)	4,635	5,300	3,300	440	36,000,000

Quebec, Canada's Textiles Hub

More optimism is being sounded throughout most parts of Quebec's primary textile industry.

Employment is higher and prices appear to be firming. Many mills have just concluded their best year since 1951. On the whole, this year the industry expects to consolidate the slim gains that most segments chalked up in 1956 and perhaps enlarge upon them.

The textile industry is one of the main stays of Quebec's economy. It provides employment for some 45,000 people—one tenth of all manufacturing employment in the province—and the value of production is in excess of $370 million.

On the basis of employment, 55% of the total Canadian textile industry is located in Quebec. From the point of view of dollar value of textiles shipped, the province accounts for some 53% of the total output for Canada.

Company Activity

Here are some of the highlights of activity in Quebec's textile industry during the past year:

—**Canadian Celanese Ltd.** acquired the assets of **Coaticook Textiles Ltd.** (formerly a wholly owned subsidiary of **Silknit Ltd.**) and will use the new plant to produce woven, knitted and elastic fabrics. Some of these lines will be moved from the company's Drummondville plant to make room for new products there. In addition the company this year will bring out a new fibre for the manufacture of carpets and will itself enter the carpet making business.

—**Montreal Cottons Ltd.** (a subsidiary of **Dominion Textile**) will undertake a $2-million modernization program at its Valleyfield plant this spring, provided there is no major reversal in the current firm trend in cottons. The foundation for a new 250 ft. by 1,200 ft. one-story cotton mill has already been laid and it appears likely that the building will be proceeded with this spring. The new plant—intended to replace an existing 80-year structure — will not materially increase the company's over-all capacity but it is expected to greatly step up operating efficiency and thereby lower costs.

—**Dominion Textile Ltd.** last year put into operation a continuous open width bleach range for cotton goods at Magog mill. The range, which cost in the vicinity of $1.3 million, is designed to improve quality and cut costs of the bleaching process. A second continuous bleach range — designed to handle the cotton fabric in rope rather than open width form—is now being completed. Previously, bleaching was done in kier lots (or batches of about 10,000 pounds each).

—**Woods Manufacturing Co.** —which has acquired **Wabasso Cotton Co.** through series of stock purchases starting in 1955—has placed the sales operations of the two companies under one new corporate roof **—Woods-Wabasso Sales Ltd.** The move has streamlined and expanded the sales operation.

In Quebec's sprawling garment industry — employer of over 20,000 persons — most manufacturers have just completed their best season for several years.

The industry is hoping that 1957 will be as good, or better, than last year.

How the industry will fare depends largely on how spring lines go over with both the retailer and the consumer.

Manufacturers, who displayed their wares at a series of shows held in Montreal, Toronto and London, Ont., during the past few weeks — are currently working on initial orders.

The big question: the volume of re-orders.

By most accounts, spring lines displayed at the shows were generally received with "enthusiasm."

Industry officials hasten to point out, however, that "enthusiasm" does not necessarily result in a good volume of business.

By far the major part of Canada's clothing industry is located in the Province of Quebec. According to some estimates the province accounts for some 75% of total Canadian garment production.

Footwear Industry View Encouraging

In Quebec, centre of Canada's $140-million footwear industry, boot and shoe makers have just wound up their biggest year since 1946, and prospects, for the first half of 1957 at least, look good.

In 1956 an estimated 42 million pairs of men's, women's and children's boots and shoes were produced in Canada, and of these some 25 million pairs were made in Quebec's 170 factories. Of the 259 establishments making boots and shoes in Canada, 73 are located in Montreal, 23 in Quebec City and 73 are scattered throughout smaller centres in the province of Quebec.

Though shoe imports have risen steadily over the years, Canadian makers estimate they still hold 90% of the domestic market. Value of all boots and shoes imported into Canada in 1945 was $2,158,000; in 1950 $4,562,000 and in 1955 was $6,185,000.

Imports from the U.K., largest single foreign source of men's shoes to find their way into the Canadian market, were up sharply in 1956, with 250,000 pairs imported in the first seven months of this year as against 175,000 in the corresponding period last year.

The U. S. is the largest source of women's shoes and imports have also been rising.

The boot and shoe manufacturing industry in Quebec gives employment to some 13,200 persons, almost half of them women. Last year, the industry paid out $18 million in salaries and wages. Though much of the work is on a piecework or semi-piecework basis, average wage was $1.02.

Wage increases and new contracts were recently granted in a number of plants throughout the provinces and there were no serious labor problems.

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Aluminum Output Up

Quebec—one of the world's major sources of primary aluminum production—is experiencing a new wave of investment to add greater aluminum capacity in the near future.

The big names: **Aluminum Co. of Canada** (Alcan), one of the world giants, and a newcomer, **Canadian British Aluminium Ltd.**, formed by a partnership between **British Aluminium Ltd.** and **Quebec North Shore Paper Co.**

The two companies have announced projects which are perhaps the biggest metal developments in Quebec since Knob Lake. The outlay: more than $300 million.

For Alcan, a wholly owned subsidiary of **Aluminium Ltd.**, $135 million will be spent to develop a power plant on the Upper Peribonka River in northern Quebec with installed capacity of 1,000,000 hp to support present production and a minimum of 150,000 tons of additional metal. The CBA project calls for an outlay of $130 million to produce 90,000 tons of metal by 1958.

That means 240,000 additional tons of ingot in Canada from Quebec plants by 1960.

Power

TAILRACE CHAMBER of Quebec's great Bersimis power project has been hewn out of a mountain. It is 410 ft. long, 47 ft. wide, up to 75 ft. deep.

Pulp, Paper Output Hits All-Time Peak

Gross value of production in one of Quebec's biggest industries — pulp and paper — hit a record estimated at $625 million in 1956, 45% of total Canadian output of $1.4 billion, up about 7% from the previous year.

In the province's 55 mills, new production peaks were reached. In most segments of the industry, operations were at capacity or capacity plus.

New expansions were announced to meet growing demands while others came into operation to help relieve the tight supply situation for some paper products.

The importance of pulp and paper to the provincial economy can be measured in part by some pertinent statistics. Quebec produces:

50% of Canada's newsprint;
28% of its book and writing paper;
55% of the wrapping paper;
30% of paperboard;
30% of tissue paper;
64% of other paper.

Total pulp and paper production represents 48% of the total Canadian output.

The mills now employ some 28,000 workers, last year paid $113.9 million in wages — not including those engaged in the pulpwood harvest — and the over-all wage bill to some 130,000 full- and part-time workers was $250 million.

Here are some of the major expansion programs under way or completed last year:

Canadian International Paper Co. last year started its kraft liner board machine at its La Tuque mill which produces 115,000 tons of kraft board and kraft paper a year. The mill also produces kraft pulp.

Much of the board production will be used by **Hygrade Containers Ltd.**, a recently acquired CIP subsidiary, which has a new plant at Pointe-aux-Trembles, outside Montreal.

The new machine culminated a $20 million expansion at the La Tuque Mill which was started in December, 1954.

Consolidated Paper Corp. added about 55,000 tons of newsprint capacity last year. An additional increase of 55,000 tons per year in capacity should be in production within a year or two. Over a period of three years to four years as a result, capacity will have increased by 110,000 tons per year. This is equivalent to the output of a very large newsprint mill which at today's prices would cost $100 million.

Actual cost to Consolidated through utilization of existing mill facilities to a fuller extent will be less than $40 million. Since 1946, company has spent $34 million for capital improvements and present plans for the mills alone will require a further expenditure of $30 million by 1959. Current program of construction totals $16 million.

Richmond Pulp & Paper Co. is adding a third machine which is expected to increase mill's capacity by 30,000 tons annually in 1957.

St. Lawrence Corp. is improving and speeding up machines at Trois Rivieres and Dolbeau Mills to increase capacity about 40,000 tons by 1958.

The most recent expansion program announced was by **Donohue Bros. Ltd.** which will build a new sulphite mill at its Clermont site to be completed sometime in 1958. It will produce 18,000 tons annually, 9,000 tons of which will be used by the company in its newsprint output, the remainder for sale. Company now purchases its sulphite pulp.

There are many other growth developments.

Asbestos For World

In a rectangular belt 15 miles wide by 70 miles long in the eastern townships of Quebec is the world's biggest source of asbestos.

These once barren farm lands on the south shore of the St. Lawrence River, which couldn't be sold for $50 in 1881 at one major site, have become the industrial heart for an industry that supplies 60% to 65% of world needs.

Seven companies from different mines in the area last year accounted for about 95% of Canadian production valued at an estimated $103 million, 3% higher than in 1955.

Although indications are that shipments declined one or two percent in 1956 from the previous year, the value was up following the first price boost in four years early last year. This increased prices by about 5% to meet increased labor and operating costs.

In 1955, total Canadian production was 1,063,802 tons valued at $96.2 million.

International factors accounted for the slight decrease in shipments. These were:

- In the U.S., which takes over 95% of Canadian asbestos and is by far the largest single market for it, the construction decline reduced demand.
- In the U.K., the credit squeeze resulted in reduced asbestos imports.
- In Western Europe, Soviet Russia greatly intensified its competition and affected Canadian sales.
- There has also been a slight decline in spinning fibres demand in part due to stiff competition from other materials.

At present, market conditions generally are considered satisfactory with demand and supply about in balance. For the future, plans call for long term planning and development.

The industry has just completed a $100 million capital expansion program over the past seven years and new mines, mills, equipment and plant modernization. The seven companies in Quebec are:

Asbestos Corp.,
Bell Asbestos Mines Ltd.
Canadian Johns-Manville Co. Ltd.,
Flintkote Mines Ltd.,
Johnson's Co.,
Nicolet Asbestos Mines,
Quebec Asbestos Corp.

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Minerals Output Hits New Record

Value of mineral production in Quebec reached a new peak in 1956—an estimated $463 million, up $75 million or 16% from $388 million in 1955. Early indications are that this natural resource rich province will again set new records in 1957.

In chalking the record production value total last year, the mineral industry scored a clean sweep.

- Value of metal production at $278,231,922 was up $62.5 million from $215,781,654 in the previous year.
- Industrial minerals at $111,139,259 moved up almost $5.5 million over $105,890,962 in 1955.
- Value of the production of building materials reached $74,200,857, up over $7.2 million from $66,990,217 in the previous year.

Increased value of metal production is due largely to major hikes in output of both copper and iron. Copper production value increased almost $27 million to a total of $101.5 million for the year, against $74.5 million in 1955.

At the same time, there was a $38 million increase in the value of production of iron ore. In the year just ended it stood at $96 million as against $58 million in 1955. (The iron ore figures include total production of **Iron Ore Co. of Canada** from both Ungava and Labrador.)

Increase in the value of industrial mineral production is due mainly to two factors. Value of asbestos production in 1956 was maintained at about the same level as in the previous year (production declined by an estimated 1% or 2% but prices were higher) and production of lithium—which began for the first time in 1955—reached a total value of $2.5 million in 1956. Increases in the value of production of quartz ($500,000) and titanium ($1.5 million) were also chalked up during the year.

Building materials surged ahead due mainly to cement, which rose from $24 million in 1955 to $29.5 million last year, an increase of $5.5 million.

Iron Ore Output

Iron ore is the major new factor on the Quebec mining scene. This year Iron Ore Co. of Canada shipped a record 12 million tons of direct shipping ore through the port of Seven Islands, and in 1957 company expects to ship between 12 and 13 million tons.

U. S. Steel Corp.-controlled **Cartier Mining Co.** has announced plans for a $200 million iron project in the Mount Wright area which—according to present estimates—will result in annual production of 5 million tons of iron ore pellets starting in 1961.

Canadian Javelin Ltd. — though its mine site is located in Labrador—reports it now holds contracts for production of concentrates and pellets totaling 6 million tons per year. If the schedule is met, first production will be shipped through the port of Seven Islands late this year.

Far to the north, in the Ungava Bay area, the two Cyrus S. Eaton companies—**International Iron Ores Ltd.** and **Atlantic Iron Ore Ltd.**—are actively exploring vast deposits of low grade iron ore.

A third company, **Oceanic Iron Ore of Canada Ltd.**—managed by **Rio Tinto**—is also investigating in the same general area. And **Consolidated Fenimore Iron Mines** has a property there.

Copper Production

1956 also saw major developments in the province's copper mining industry.

In February of last year **Chibougamau Explorers Ltd.** (70.6% owned by **Anacon Lead Mines**) put into operation a complete mining plant and a 500-ton mill which commenced operating at an initial rate of 450 tons per day. The company is the third producer to mill its own ore in the Chibougamau mining district.

A second copper producer to enter the field last year was **Rainville Mines Ltd.** (controlled and managed by **Canadian Malartic Gold Mines**) which set a 400-ton mill in operation on May 1. Since the start of operations to Sept. 30 some 56,453 tons of ore have been treated yielding 1,679,486 lb. copper, 5,836 oz. silver and 356 oz. gold with a gross value of $682,641.

Concentrates are being shipped to the Noranda smelter for treatment. Milling rate is gradually being increased to a target level of 500 tons per day.

Lyndhurst Mining Ltd. which owns a producing copper-sulphur property comprising 27 claims in the Destor and Poularies townships, began production in July of last year, the ore being custom treated at the **Beattie - Duquesne Mines Ltd.** mill. By October an average of 342 tons of ore averaging 2.82% copper were being treated daily. The company is reported to be considering building a mill on the property.

Copper Rand Chibougamau Mines Ltd. — which owns a large copper property in the area—is presently undertaking extensive development work in preparation for production. Plans are under consideration for construction of a 7,500-10,000-ton daily capacity mill using a new low-cost metallurgical process which, company reports, should make it possible to profitably process ore with a content as low as ¾% copper.

If the plan is proceeded with this would be the largest mill in the Chibougamau area and one of the largest copper producers in Canada.

Smelting, Refining

In the midst of this expanding copper picture, **Noranda Mines Ltd.** is stepping up its smelting and refining capacity. A third reverberatory smelting furnace, costing about $4.7 millions, will be added to the company's smelter at Noranda, increasing capacity by about 50%.

In Montreal East, **Canadian Copper Refiners** (almost wholly owned by Noranda) has decided to make another large extension to its plant. When completed, the refinery will be the second largest in the world with a capacity of 250,000 tons per year.

At **Gaspe Copper Mines Ltd.** (a subsidiary of **Noranda Exploration Co.**) operations commenced in April, 1955. Power interruptions and a shortage of miners delayed development work and attainment of full production of 6,500 tons of ore daily last year. During the first half of 1956, 14,650 tons of copper were produced from current operations and from stock piled concentrate accumulated during 1955.

Lithium Producer

Canada's only lithium producing mine—**Quebec Lithium Corp.** in the Val d'Or area of northwestern Quebec—is adding a third crusher and a third ball mill to bring daily capacity of the company's concentrator to between 1,600 and 1,800 tons once underground preparation is further advanced. In 1956 company stepped up mill operations from about 500 tons daily in June to 1,000 tons daily late in November.

The company is assured of a market for a major part of its output under a five-year contract with **Lithium Corp. of America** which calls for delivery of 165 tons of concentrates daily at a price of $11 per 1% contained lithium oxide. This involves production of approximately 800 tons of ore daily.

Quebec Lithium is controlled by **Sullivan Consolidated Mines.**

Nickel Contract

Eastern Mining & Smelting Corp. Ltd. owns a nickel-copper property 60 miles northeast of Kenora, Ont. and is building a nickel-copper smelter and refinery and power plant at Chicoutimi, Que. The smelter will treat nickel and copper concentrates from the company's own property as well as those from various mining operations controlled by the Streit-Knight interests.

In September of last year the company announced it had signed a firm contract for sale of 1,500 metric tons of nickel annually at a premium price during 1958, 1959 and 1960 to Jernkontoret of Stockholm which represents the Association of Swedish Steel makers. The sale involves about 3.3 million lb. of metal.

Ore will come from the company's Gordon Lake Mine where more than three million tons of ore have been indicated as well as from producers associated with Mogul Mining.

The company's 43,000 hp hydro-electric project is now being completed, and surplus power is expected to be sold to Saguenay Power authorities. The nickel section of the refinery is expected to go into operation in 1958, a year later than completion of the copper section.

In 1956 considerable interest was also focused on a new section of the Chibougamau mining district — the Lac la Treve area. A number of companies are exploring copper and nickel prospects in this area.

In the field of government activity, a special commission is currently engaged in the task of streamlining and modernizing the Quebec Mining Act. The Act itself dates back to about 1880 and the last complete revision took place in 1925.

Keeping pace with the rapid development of mining in the province, the Quebec Department of Mines last year undertook the largest field program in its history—comprising some 37 separate projects. During the field season, some 175 full and part-time employees were at work at various parts of the province on these projects, for the most part undertaking both geological and detailed mapping. The same level of activity is again anticipated this year.

Recently, the New Quebec area attracted attention as a potential supplier of nickel and copper. Some 24 companies and individuals have applied for concession following reports that LeMoyne Ungava had found promising surface showings of nickel-copper ore in the Cape Smith area. Concession applicants include major firms like **International Nickel** and **Falconbridge Nickel.**

So far, only preliminary surface work has been done but exploration is expected to be rapid this season.

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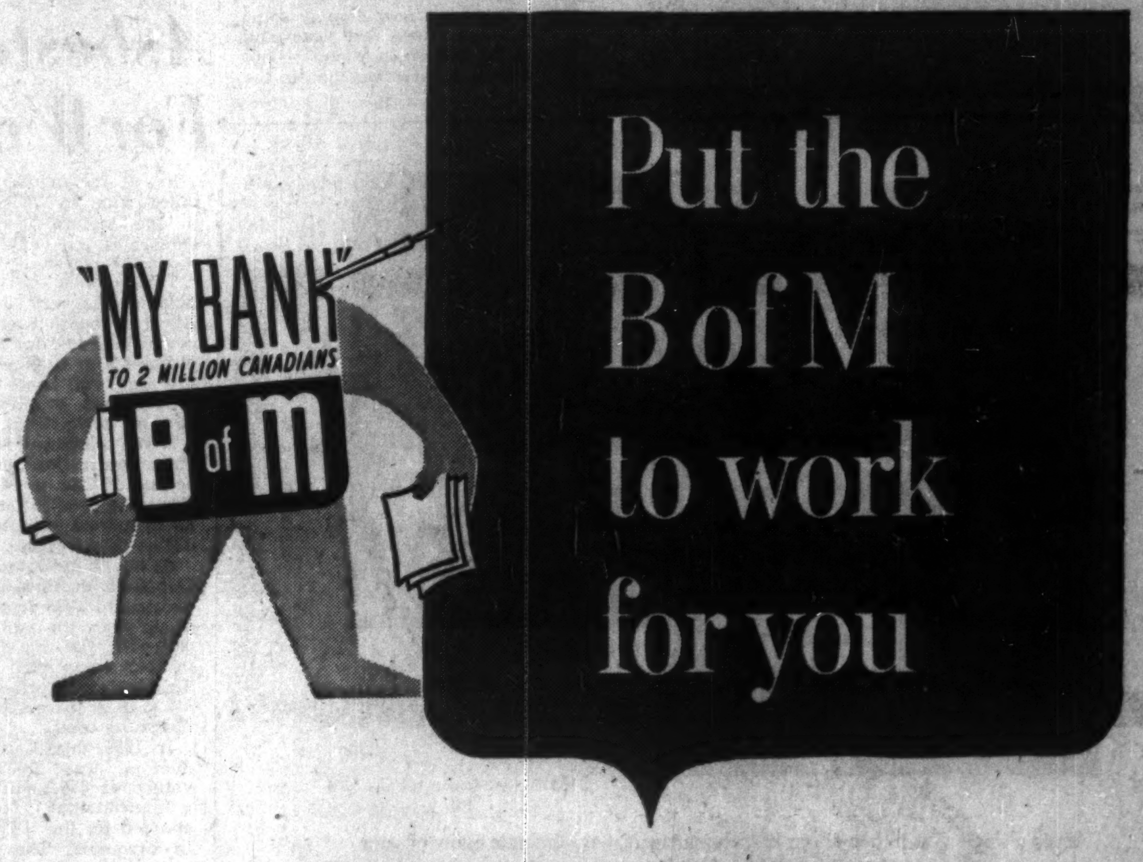

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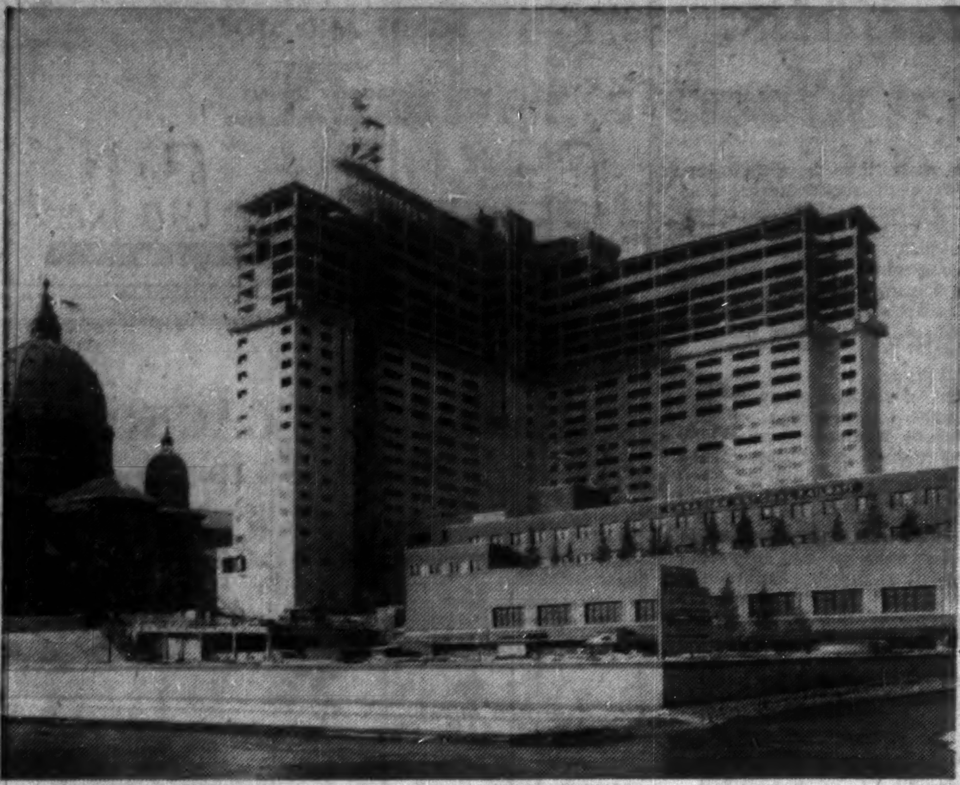

Construction

MONTREAL'S Queen Elizabeth Hotel begins to take final shape, a new silhouette against the famous skyline.

Construction at $1.4 Billion

In the field of construction, 1956 has been a banner year for Quebec.

Largely because of that cutback in residential building—general across the country—the increase over 1955 has not been as substantial as was estimated early last year. But current figures suggest it will still be in the range of 7% to 10%. In 1955, total value of construction work in the province was estimated at $1.3 billion. Last year, it passed the $1.4 billion mark.

Emphasis in the latter part of the year was on engineering works which was very substantially ahead of 1955 while industrial building of plants, warehouses, etc. also made significant gains.

In the Montreal region—which currently accounts for about 45% of the total construction awards made in the province—total value of contracts awarded in 1956 was $454 million, up 23% over 1955.

Projects Ahead

The St. Lawrence Seaway, of course, is one of the prime reasons for the large increase in contracts let for engineering works. In 1956 the Seaway accounted for over $80 million of the engineering contracts.

In downtown Montreal plans for a vast centre—ultimately envisaged as comprising a 23-acre area—are now in the formative stages.

Preliminary plans for the entire development are being prepared by **Webb & Knapp (Canada) Ltd.** and will be presented to the **CNR** in the next few months.

The new centre will be called "Place Ville-Marie" commemorating the site of the first community in what is now known as Montreal.

A new $6.2-million, 17-story office building is also starting to take shape in Montreal's mid-town area near the site of the proposed Ville-Marie development.

Owners, **Monart Corp.**, Montreal, report that the building will be occupied largely by the offices of several leading utility companies.

Principals of Monart Corp. are also associated with the Terminal Centre Building now nearing completion at the CNR plaza. This building comprises 15 stories, several sub-basements and cost over $4 million. Occupancy will start shortly.

In the Montreal area also two vast projects—each designed to create an entire new community—are on the drawing board.

Backed by French capital, **Candiac Development Corp.** (a recently formed company in which **North American Utilities Corp.** has a leading role) is planning a new city on the South Shore of the St. Lawrence River opposite the city of Verdun.

A second major new town in the Montreal area—this one located on the western end of Montreal Island at Ville La Salle—is also being planned. It will cover between 650 and 700 acres, have an eventual population of about 10,000 and include industrial and commercial areas.

Land for the project was purchased for $6 million by **Ravenseft Properties (Montreal) Ltd.**, a subsidiary of **Land Securities Investment Trust Ltd.**, London, Eng.

In Pointe Claire—one of the fast growing areas on Montreal Island — a development boom appears to be in the offing.

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Chemicals Production Rises 10%

Quebec's big and growing chemical industry is spreading its expansion program into many areas of the province.

- Quebec today accounts for about one third of the value of output of chemicals and allied products in Canada. In 1955 its share of the country's total production was estimated at $342 million.
- For 1956, Canadian production is believed to have risen by nearly 10% over the previous year to about $1,150 million and there's every reason to believe Quebec will hold its one third of the total.

One of the leading producers of chemicals and allied products—**Canadian Industries Ltd.**—underwent significant expansion in the past year and more is under way. It has six plants in Quebec: a chemical one, at Shawinigan Falls; fertilizer plants at Montreal and Beloeil; a paint plant in Montreal, an explosives one at Beloeil and an ammunition plant at Brownsburg. A seventh plant — to manufacture blasting agents is under construction at Sept Iles. Its central research laboratory at Beloeil is one of Canada's largest industrial ones.

Canada's first titanium pigment plant is now being built by **Canadian Titanium Pigments Ltd.** at Varennes, Que., about 15 miles east of Montreal on the south shore of the St. Lawrence River. Estimated cost of the plant is $15 million and is expected to be completed by August, 1957.

Canadian Titanium Pigments, established in 1937, is a wholly owned subsidiary of **National Lead Co.**, New York.

Sulphur: Next to titanium ore, sulphur is the most important raw material for the pigment process. A 150-tons-a-day sulphuric acid plant forms part of the project at Varennes, and this is being built for Canadian Titanium Pigments Ltd. by **Leonard Construction Co.** after design by **Monsanto Co.**

St. Maurice Chemicals Ltd., another company associated with Shawinigan Chemicals, completed steps to expand its output during 1956. The company, with its plant at Varennes on the south shore of the St. Lawrence just east of Montreal, increased its production capacity for formaldehyde and monopentaerythritol.

Electric Reduction Co. of Canada's Varennes works, near Montreal, is now producing about 100,000 tons per annum of phosphorus furnace slag. Facilities are being installed to process the slag further to meet the requirements of the local municipalities and building contractors for general construction applications.

A wholly owned subsidiary of **Davison Chemical Corp.** of the U. S. is currently building a $5.5-million fluid petroleum cracking catalyst plant at Valleyfield, Que. Operations are expected to begin in June or July this year.

During 1956, **Merck & Co.** completed a 10-year plan for transferring all manufactured facilities from the Montreal plant to its 210-acre plant site in Valleyfield, Que.

Du Pont of Canada Ltd. completed plant expansions and improvements at its Shawinigan Falls, Que., plant in 1956 where it manufactures "Cellophane" cellulose film. These increased production facilities enable company to meet current increased demand for the film.

Expansion and modernization were highlights of the activities of **Shawinigan Chemicals Ltd.** and its associated companies in the province in 1956.

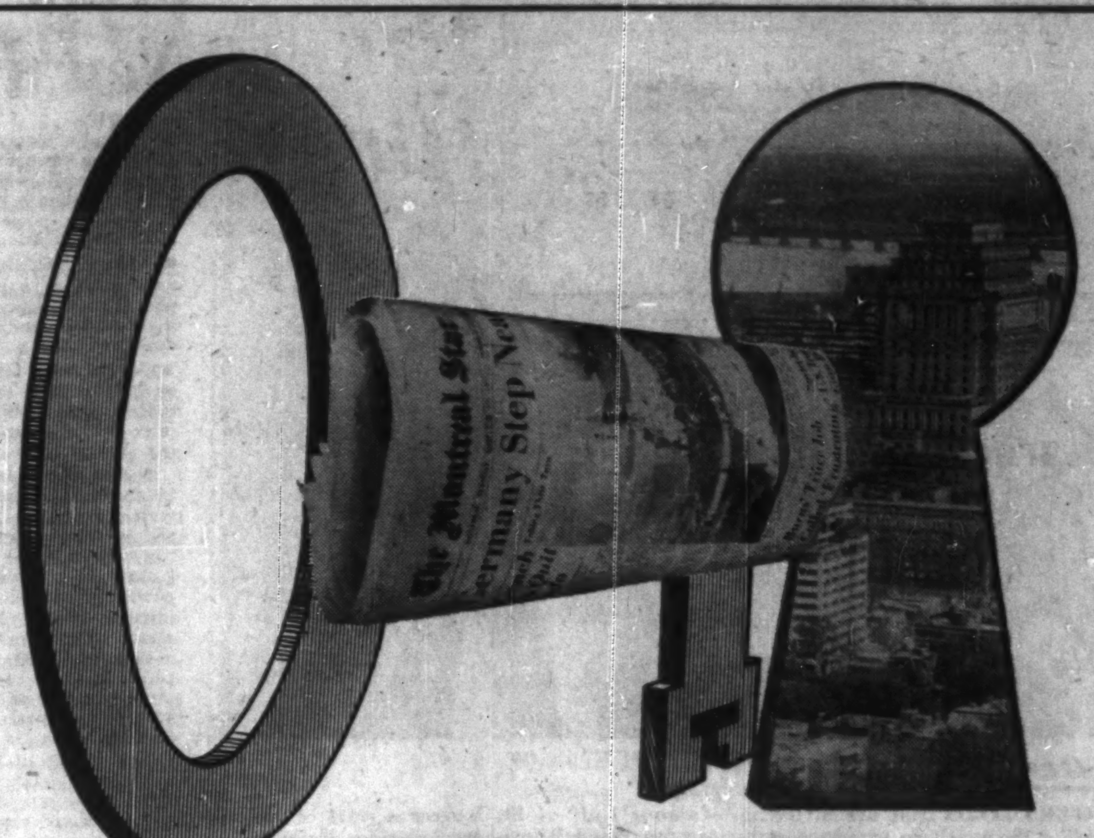
A new **sulphuric acid** plant with a capacity of 25,000 tons a year was placed in operation by Shawinigan Chemicals in the fall at a new 50-acre plant site on the bank of the St. Maurice River in Shawinigan East.

A further step in the Shawinigan Chemicals program of diversification was start of construction during the year of a **caustic soda** and **chlorine** plant on the new site in Shawinigan East. The plant is scheduled to start operation early in 1958.

One step in this direction was company's announcement late in 1956 of an exclusive sales agreement with **General Foam Corp.**, New York, to market vinyl foam in Canada. The line distributed by CRC includes standard vinyl cushioning materials and special vinyl foams of fine cellular construction. Both are in continuous roll form, as well as in sheets.

Reichhold Chemicals (Canada) Ltd., has just completed a basic chemical plant for the production of phthalic anhydride in addition to facilities that have been operating at its Ste. Therese de Bainville, Que., site.

The new plant to date represents an investment of about $1 million.



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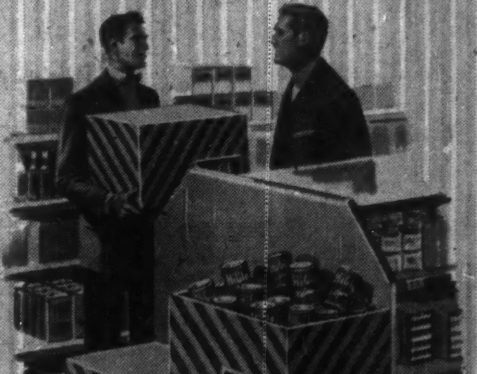

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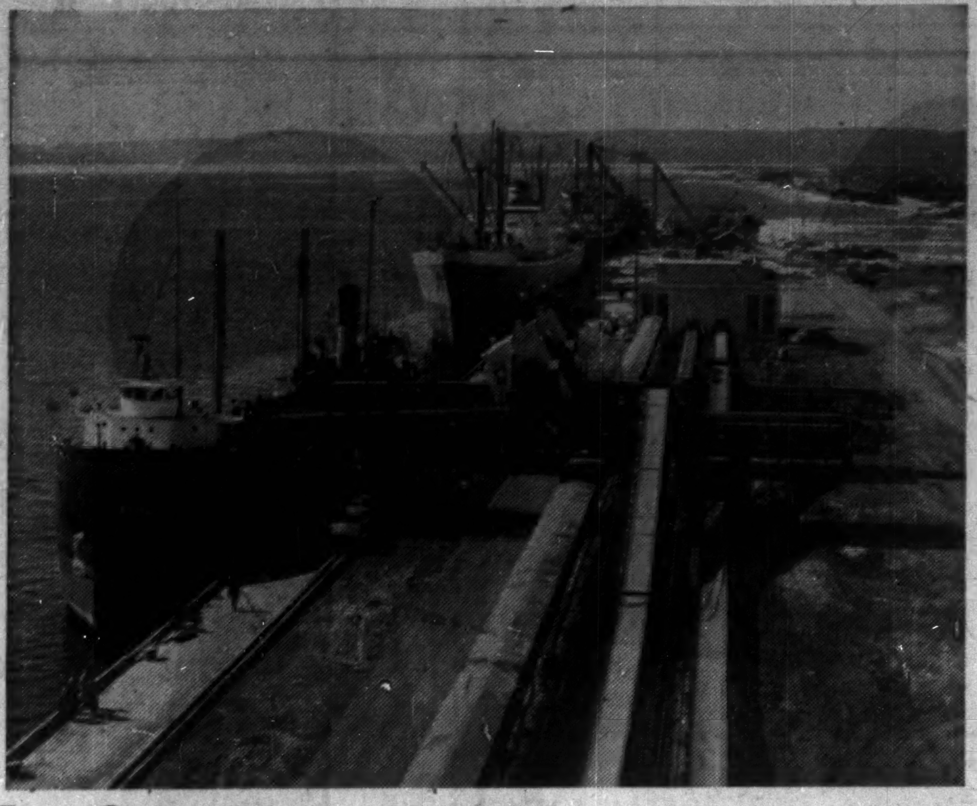

Iron Ore

FREIGHTERS LOAD iron ore at the now-famous Gulf of St. Lawrence port of Seven Islands, at the southern terminus of the Quebec North Shore and Labrador Railway.

Quebec Produces 48% of Canada's Drugs

Quebec's fast-growing pharmaceutical industry had an estimated production of $56 million in 1956, a sharp 9.8% jump over 1955 output of $51 million, 27.3% over 1954's $44 million and up $12.3 million since 1953.

Despite the rapid growth in means to combat disease, there are still many fields to conquer. That's why pharmaceuticals is a growth industry.

The research activities in both chemical and pharmaceutical industries have been notable and rapid. In collaboration with research in medical schools and hospitals major strides have been made in the war against disease, sickness and loss of manpower hours.

"The intensive research taking place in the pharmaceutical industry is in the nature of a battle of the giants, with the medical profession and therefore the public, the true beneficiaries." That statement made by an eminent scientist years ago, is still true.

Today, there are about 100 pharmaceutical companies in the province. They manufacture both therapeutic (prescription only) and proprietary products.

Quebec companies continue to account for about 48% of total Canadian production. Ontario takes up most of the balance.

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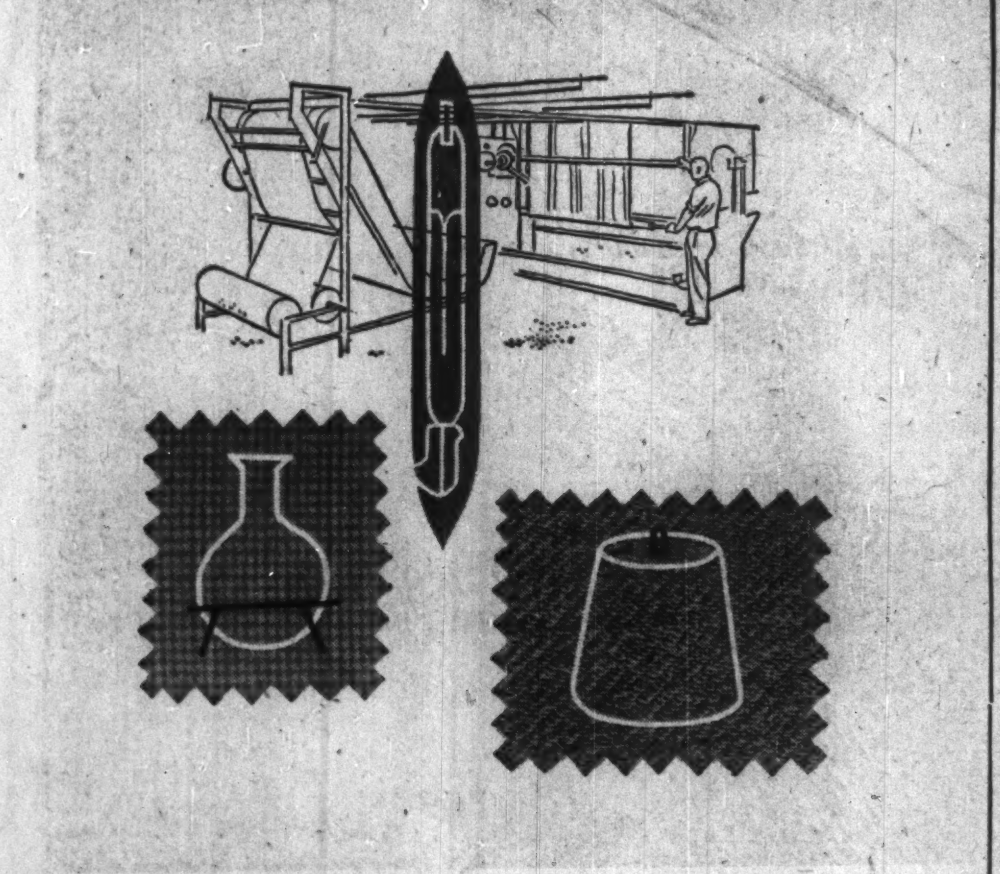

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From Wilderness Waterfalls: New Power for Quebec Plants

- In a wilderness frontier along the Peribonka River in northeastern Quebec, a $250 million project is taking shape to provide power for new aluminum smelting capacity.
- Along the St. Maurice River, a $56 million project is under way to help supply the mounting demands for power by domestic and industrial users.
- At Bersimis, 200 miles east of Quebec City, the first generating units of the big power prize package began operating late in 1956.

The biggest power expansion in the history of Quebec is giving assurance of a bigger and brighter industrial tomorrow. Beyond the active programs are studies to harness power prizes like the Manicouagan system, Lachine and others. Fortunately, the province is endowed with untapped resources estimated at some 26.6 million hp or about 40% of the total potential in Canada.

In 1956, installed capacity in Quebec bounded forward by 514,300 hp, a 161% jump over the increase of 197,000 hp in 1955, 146% over the average annual boost of 213,000 hp over the past 10 years and sharply higher than the 312,000 hp yearly for the past five years.

Based on announced plans, rated capacity this year is expected to bounce upward by 692,000 hp, a further 355,000 hp in 1958 and a remarkable 2,325,000 hp in 1959. The latter figure is very close to the total installed capacity in Quebec in 1930—2,718,000 hp.

The Department of Northern Affairs and National Resources said early this year that active construction under way indicates an additional capacity of four million hp in the next five or six years.

Total installed capacity in Quebec today is some 8,560,000 hp, about 46% of the Canadian total of 18,856,000 hp.

The increase in Quebec capacity in 1956 represented about 60% of the total Canadian expansion of 845,000 hp, and in 1957 represents about 46% of the scheduled Canadian growth of 1.5 million hp.

Quebec Hydro's Program

The major capital expansion program under way in Quebec is that of **Quebec Hydro Electric Power Commission.** For the period from Sept. 30, 1955, through 1962, the commission will spend $495 million of which $415 million remained unspent at June 30, 1956.

The chief remaining expenditures include:

—Bersimis No. 1, $41 million;

—Bersimis No. 2, $101 million (which will utilize the storage dam having a capacity of 200 billion cu. ft. of water and the townsite for Bersimis No. 1) and related transmission facilities;

—Beauharnois No. 3, now under construction, $45 million.

There are also capital outlays for Beauharnois Canal dredging, $32 million; $7 million for a storage dam at Lake Ste. Anne in the Manicouagan River watershed, and $181 million for substations and other transmission and distribution facilities.

To meet the mounting demands, studies are continuing to determine the feasibility of developing a generating plant at Lachine, near Montreal, with an ultimate capacity of 800,000 h.p. of which it is anticipated $155 million would be spent prior to 1963 if constructed. Preliminary estimates place total plant cost at $175 million.

There is also the Manicouagan River which may be developed.

Gatineau Power Co. completed installation of a 47,000 hp unit in the Paugan plant on the Gatineau River early in 1956. New transformer stations were built, others were enlarged and many miles of new distribution circuits were added. Capital outlay last year: $2 million.

In the Eastern Townships and the Richelieu Valley, **Southern Canada Power Co.** says the outlook for the industry is very bright. Many industries have added to their plants and the usual growth of new industries establishing plants in the territory has been maintained.

Southern Canada's total installed rated generating capacity is 44,025 kw. Although no generating projects started in 1956, the company launched preliminary studies for development of available sites. The go-ahead will depend upon the outcome of these studies.

Lower St. Lawrence Power Co. has a total installed hydro electric capacity of 15,600 hp. The diesel capacity of its plant is 6,400 hp. It also purchases 13,000 hp at Les Boules on the South Shore of the St. Lawrence River from Quebec Hydro.

The main projects for 1956 included two 5,000 kva distribution substations, one in Mont Joli and the other in Rimouski. This year company plans to construct a new 50 mile—138 kv transmission line from Les Boules to Causapscal. It also expects to build 50 miles of distribution line.

Price Brothers & Co. started construction in 1956 of a new hydro electric plant on the Saguenay River, incorporating the site of an existing plant. It will add 70,000 hp and bring total installed capacity of the company to 220,000 hp by the end of this year.

In 1956, company produced an estimated 650 million kwh compared with 649.9 million kwh in 1955. Price Bros. will extend its transmission line in 1957 by three miles between the new power plant and one of the company's mills and an extension to the substation at the mill.

Manicouagan Power Co., whose McCormick Dam powerhouse near Baie Comeau was completed in 1952, has a program under way which will more than double present capacity.

Three new generators, each with a capacity of 50,000 hp are being installed to serve the first stage of the new aluminum smelter being built by **Canadian British Aluminium** at Baie Comeau. This stage is scheduled to be completed by November, 1957, and will represent capacity for 40,000 tons of ingot.

The expansion will raise Manicouagan Power Co.'s capacity to 250,000 hp. To provide an adequate supply of water for the increase, Quebec Hydro is building a $9 million storage dam at Lake Ste. Anne on the Toulnoustook River, a tributary of the Manicouagan.

Until last year Manicouagan Power Co. was wholly owned by Quebec North Shore Paper Co. which operates the newsprint mill at Baie Comeau and is a subsidiary of Ontario Paper Co. The newly formed Canadian British Aluminium Co. bought a 40% interest in Manicouagan Power last year.

Shawinigan Water & Power Co.'s new Rapid Beaumont development will add 330,000 h.p. of generating capacity to company's system bringing total installed capacity on the river to more than 2 million h.p. First of the six generating units at the Beaumont plant is scheduled to go into operation late in 1958. Cost of the project, along with necessary additional transmission facilities to the Trois-Rivières Terminal Station, is estimated at $56 million.

Through its extensive system of storage reservoirs, the **Quebec Department of Hydraulic Resources** successfully maintained regulation of the discharges of a number of important rivers for purposes of power production and flood control. Flood protection works were built on the Becancour and Bras Rivers. Preliminary studies were made on water powers of the Nottawag and Payne Rivers.

About 82,000 farms in Quebec now receive electrical service directly from private companies. Others are served through co-operative by the **Quebec Rural Electrification Bureau.**

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Quebec's Industries

Industry	1954 Salaries and Wages	1954 Cost of Materials	1954 Value of Shipments	1955 Salaries and Wages	1955 Cost of Materials	1955 Value of Shipments
	$ '000					
Foods and beverages	118,231	614,601	929,834	122,273	605,310	949,296
Tobacco and products	23,271	77,810	147,476	24,314	82,683	156,217
Rubber products	17,747	19,445	49,774	19,715	24,629	59,859
Leather products	32,901	46,818	97,861	33,132	48,676	100,855
Textiles	95,350	189,840	344,191	107,818	226,313	398,769
Knitting mills	21,250	31,688	68,713	21,581	33,905	71,236
Clothing	115,782	219,656	413,404	121,549	235,811	443,450
Wood products	68,748	141,514	262,264	78,068	168,697	298,491
Paper products	127,440	290,073	649,260	138,019	306,475	687,716
Printing, publishing and allied industries	57,578	52,711	155,759	61,854	55,827	167,198
Iron and steel products	132,357	170,291	422,192	141,885	199,191	464,694
Transportation equipment	123,389	153,546	309,853	111,572	122,826	288,045
Non-ferrous metal products	64,814	287,690	501,922	71,659	441,736	657,856
Electrical apparatus and supplies	72,036	90,292	207,401	72,893	124,063	255,628
Non-metallic mineral products	32,394	39,140	118,413	36,561	50,221	139,090
Products of petroleum and coal	15,281	205,117	331,237	15,420	238,946	389,685
Chemicals and allied products	71,384	144,826	311,816	74,333	162,096	342,197
Miscellaneous industries	24,708	31,290	74,427	25,538	34,238	81,115
Total	1,214,661	2,806,248	5,395,786	1,278,184	3,161,643	5,951,397

Build Canada's Biggest Plane

The biggest aircraft ever built in Canada was recently wheeled out of its hangar for the first time at Cartierville airfield, in Montreal's northern suburbs.

Built by **Canadair Ltd.**, the CL-28 personifies Canada's growing place in the air, and the important role played by Quebec companies.

There are some 70 firms established in Quebec directly concerned with the aircraft business. Besides Canadair, the major companies are **Canadian Pratt & Whitney, Bristol Aeroplane Co. of Canada (1956) Ltd.,** and **Rolls-Royce of Canada Ltd.**

Each new order that comes to a leader in the field rebounds in hundreds of smaller orders for subcontractors across the nation.

Canadair Ltd. looks to be rolling back into top gear following a slowing down after the Korean War.

Last year Canadair spent nearly $3.5 million in capital expenditure for additional buildings, machines, tooling space and equipment, and newly expanded engineering test and development installations.

Canadian Pratt & Whitney Aircraft Co. Ltd. is at present manufacturing direct and geared drive Wasp engines and spare parts together with the Wright R-1820 engines and certain Hamilton standard propeller components needed for the Government's program to produce CS2F-1 aircraft for the Royal Canadian Navy.

The firm is also busy developing wide markets for spare parts for a number of Pratt & Whitney engines no longer produced in the United States. More than $5 million has been invested in additional machinery and equipment in the expansion of the Canadian manufacturing plant.

Bristol Aeroplane Co. of Canada (1956) Ltd. was established in 1956. This wholly owned subsidiary of **Bristol Aeroplane Co.** of England took over the functions of the Bristol Aeroplane Co. of Canada Ltd. It is headquarters for three separate companies. One, **Bristol Aero Engines Ltd.** has its plant near Montreal. Two other subsidiaries are established in Western Canada.

The RCAF emergency air lift to the Middle East has meant a rush of new business to Bristol's engine overhaul division. Representatives of the company are at present in the Middle East.

Plans are being made to establish at the Montreal plant, if needed, large scale overhaul facilities for the Bristol turboprop Proteus engines used in the Britannia airliners on order for **Northeast Airlines** in the U. S.

Rolls-Royce of Canada Ltd. The continuing success of sales in Canada and the U. S. of Rolls-Royce turboprop and turbojet engines has been reflected in the activities of the Canadian company. This activity largely revolves around the provision of technical services in the field, and the maintenance of vast stocks of spare parts at the Montreal factory.

The recent order by Trans-Canada Airlines for Vanguard airliners powered by Rolls-Royce Tyne turboprops throws an additional load on the Montreal firm.

The production contract for Nene jet engines for the RCAF's T-33 trainers has been completed. A total of 50 engines was built in Montreal, and heavy overhaul and spare parts orders for the Nenes continue. New military work has begun on overhauling Westinghouse J-34 jet engines now coming into service with the Royal Canadian Navy.

Roads Budget $100 Million

Montreal is Canada's travel capital. It is headquarters for both major railways, **Trans-Canada Air Lines, Canadian Pacific Steamship Co.** and a host of other transport companies.

Quebec as a province is the site of a vast transportation network. New highways cut across the countryside. Air and rail services are spreading out. Modern facilities now reach far into the wilderness to the point where the bush plane and dog sled or canoe take over.

This is where Quebec stands today in the transport field:

On the Roads: The Provincial Government spent over $1,000 million on roads during the past 11 years. The annual budget now amounts to $100 million.

Big news is the provincial plan to build a six-lane toll highway from Montreal to the Laurentian resorts.

Present estimated cost of this project is $41 million. It will be 29½ miles long, take three years to build, extend from Cremazie Boulevard north of Montreal to just north of St. Jerome, where it will feed into an existing four-lane road.

Property is now being expropriated. It's the first such project in Canada, will be watched with interest by other provinces.

Quebec main trunk highways are not as a whole, as wide as the main highways in some parts of the U.S., but rural roads are generally in better condition, the government claims, than roads of similar importance elsewhere.

The improvement work of Quebec Department of Roads is in full swing. Traffic conditions today require broader and straighter highways, especially near large cities. As a development of these roads progresses, secondary and local networks tend to take on more importance, with a resulting demand on construction services.

Electronics Major Field

Quebec is having an important share in the electronics boom.

The industry that was an infant 20 years ago has grown into one of the most promising in Canada. By the end of last year sales and services to the tune of $500 million were being attributed to it.

For the most part the new industry has grown up in Ontario and Quebec. Many of the country's major manufacturers now have plants near Montreal.

Canadian Marconi Ltd. — The company's new electronic tube plant in Montreal, opened early in 1956, has successfully developed a number of magnetrons for military and non-military use.

RCA Victor, one of the country's largest electronics companies, maintains its head office and main plant in Montreal as well as research laboratories and service headquarters.

Founded in 1947, **Canadian Aviation Electronics Ltd.** has experienced a meteoric rise in the electronics industry.

The company was started as an installation, repair and overhaul operation and today is in quantity production of the complicated CF-100 flight and weapons system trainer for the Royal Canadian Air Force.

Northern Electric Co. — one of the country's largest manufacturers and suppliers of telephone equipment and components — operates a major manufacturing plant, repair depot and warehouse in Montreal and has a wire and cable products plant in suburban Lachine.

The company supplies equipment to practically all the telephone companies in Canada. In addition it has been a major source of equipment for the transCanada microwave network which is scheduled for completion next year.

Sylvania Electric (Canada) Ltd. — a well-known name on the nation's electrical scene—has just started the manufacture of radio tubes at its Drummondville, Que. plant.

The company also manufactures a complete line of lamps (including incandescent, fluorescent and photo flash).

Electrical Products Manufacturing Ltd. — makers of Fleetwood television, radio, phonograph and hi-fi sets — is building a new $1 million plant on Montreal Island that will almost double the company's present capacity.

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Growing Markets

Sherbrooke

	No.	Value
Population		60,000
Bldg. Permits	No.	Value
1951	455	$4.9 mill.
1956	607	$5.8 mill.
Assessment		
1951		$1.2 million
1956		$2.5 million

Sherbrooke is the unofficial capital of Quebec's Eastern Townships. It's followed the postwar industrial expansion trend. In the last six years 12 new industries have been established in the city; in the last year:

—**Combustion Engineering-Superheater Ltd.** made a $1.5-million expansion;

—**S. Rubin Co.** announced a decision to increase staff from 200 to 300.

—A number of smaller industries expanded. One such was **Bambino Enrg.**, manufacturers of children's wear, which started operations with two employees in 1954, employed 11 in 1955 and 20 last year. **Sherbrooke Machine Works** and **Alpha Pants** made similar expansions.

The growth of Sherbrooke has been such that two new suburbs have been incorporated into the city in the last five years, Ascot North, 400 acres, and Orford, 7,000.

Sherbrooke's city corporation is very active. Last year a $299,000 water reservoir was built; sidewalks and sewers were laid down to the tune of $600,000 and $385,000 was spent on a public market.

Among the major municipal expenditures planned for this year: $600,000 worth of sewers and water mains, and a $250,000 municipal garage.

It's likely there'll be a referendum soon on these projects:

A new bridge, $150,000; parking improvements, $111,000; new electric receiving station, $850,000; an airport—this will involve the expropriation of 3,000 acres at a cost of $200,000; public swimming pools at a cost not yet determined.

President of the Sherbrooke Chamber of Commerce is Gordon F. LeBaron. Born at North Hatley in 1903, Mr. LeBaron is co-proprietor of **Page-Sangster Printing Co.**, and is chairman of the board of Stanstead College and a governor of Sherbrooke Hospital and of St. George Club of Sherbrooke.

Robert Belisle is secretary of the chamber. Born in Sherbrooke in 1922, Mr. Belisle has worked for the Royal Bank of Canada. He fought overseas during World War II and is executive secretary of the Eastern Township Builders Exchange.

St. Johns

Population	
1951	19,000
1956	26,000
Building Permits	**No.**
1951	206
1956	234
Assessment	
1951	$4.5 million
1956	$5.5 million

St. Johns, or St.-Jean, is a fast-growing industrial community in Southern Quebec. It is also the home of Collège Militaire Royal de St.-Jean, the armed forces tri-service college.

Backers of St. Johns expect its population to double. A big contributor will be the 1,800-acre tract of land annexed in 1952. Half of this has been earmarked for industry.

Highlighting industrial development in the past year have been two European-controlled firms, **Pirelli Cables Ltd.** and **Brown Boveri (Canada) Ltd.**

This year will see the start of production at the copper rolling and drawing mills of Pirelli Cables. Firm is to manufacture high-tension cable. Pirelli has already spent $2 million on the plant it acquired in 1953. It is spending another $2 million on copper mills to supply copper rods. Company is controlled by the giant Pirelli organization of Italy.

Brown Boveri's plant began production upon its completion in 1952. Products include air blast circuit breakers and transformers. Firm is Swiss controlled and has been operating in Canada since 1933.

Aircraft Industries of Canada Ltd. also undertook expansion at municipal airport.

M. R. Lomme is president of the Board of Trade. Jean Frédérick is secretary.

Trois-Rivieres

Population	
1951	46,000
1956	56,000
Bldg. Permits	**Value**
1951	$3 mill.
1956	$6.2 mill.
Assessment	
1951	$102 mill.
1956	$155 mill.

Major market centre between Montreal and Quebec City is Trois-Rivieres.

Its population now is 56,000 compared with 46,000 in 1951. There are 85,000 people in the area (78,000 in 1951).

It's one of the oldest communities in Canada. It was founded in 1634 by Sieur de Laviolette. Even in those days it was a key market centre—but then it was furs which flooded through the frontier town.

ROBERT DURAND
President
Trois-Rivieres Chamber
of Commerce

It's served by good road, rail and water transport. A well-equipped deep-water harbor can handle both lake freighters and ocean-going vessels plying the St. Lawrence.

Cheap water power from the St. Maurice valley has promoted a diversity of industry.

Among newly established industries:

Sangamo Co., producing electric meters; **Central Quebec Steel Ltd.**, steel structure; **Packard Electric Co.**, electric transformers; **René Shirt Inc.**, shirts.

Industries which have recently expanded:

Canadian Westinghouse Ltd., a 60,000 sq. ft. addition; **Webster & Horsfall (Canada) Ltd.**, 8,000 sq. ft.; **Wabasso Cotton**, 40,000 sq. ft.; **Reynolds Aluminum (Canada) Ltd.**, 60,000 sq. ft.; **Patisserie Supreme**, 12,000 sq. ft.; **Three Rivers Grain Elevator Co.**, a three-million-bu. expansion.

Building permits in 1956 were worth more than $6 million compared with $3 million in 1951. In the same five-year period city assessment has risen from $102 million to $155 million.

Major municipal expenditures for 1957:

$2.5 million for a filtration plant; $2 million for sewage; $2 million for a new city hall.

The city is trading centre for an area having a population of almost 300,000. It's close to large tracts of timberland and to ideal hunting, fishing, camping and vacation districts.

Of the population 93% is French-speaking. There is one daily paper, three weeklies.

In 1956 the city listed 196 manufacturing firms with 15,000 employees receiving total salaries and wages of $38 million. Gross value of production: $190 million.

In terms of employees, the largest manufacturing industry is pulp and paper and paper products, with 4,800 workers. Metal products has 2,300, textile goods and wearing apparel, 1,700, textiles 1,100, transport and wood products 900 each, electrical manufacturing 800.

President of the Trois-Rivieres Chamber of Commerce is Robert Durand, manager of the **Caisse Populaire** in that city. He was born at Loretteville, near Quebec City in April, 1911, and graduated from the Commercial Academy at Loretteville. At 16 he joined the staff of the **Canadian National Bank** leaving to enter the employ of the Union Regionale des Caisses Populaires Desjardins, at Trois-Rivieres in 1943 as investigator and propagandist. He joined the Credit union in 1949.

He is vice-president of the Trois-Rivières Richelieu Club, treasurer of the local federation of charitable works. He was elected president of the Chamber of Commerce in May, 1956.

Chamber secretary since 1947 is Miss Marguerite Bourassa, a native of Trois-Rivieres.

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QUEBEC-
38% RURAL

38% of all French families living in the Province of Quebec live on farms or in villages of under 2500 population (A.C.A. — Post Office — 1953).

A RICH
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French rural subscribers of Le Bulletin des Agriculteurs present the richest market in Quebec for many products.

Automobiles—*
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Highest French weekend newspaper . 44%
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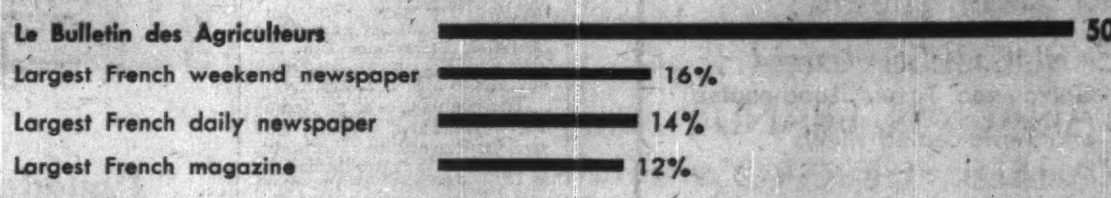
Home Freezer—*
% of subscribers who own
Le Bulletin des Agriculteurs 4.5%
Highest French weekend newspaper. 3.5%
Highest French magazine 3.2%

Electric Washing Machine—*
% of subscribers who own
Le Bulletin des Agriculteurs 88%
Highest French weekend newspaper . 84%
Highest French magazine 83%

Home—*†
% of subscribers who own
Le Bulletin des Agriculteurs 76%
Highest French weekend newspaper . 53%
Highest French Magazine 52%

*Canadian Consumer Publications Report—Gruneau Research Ltd., 1955.
†(The 1951 Census showed over 4 times as many families in rural Quebec living in their own homes as in the cities of Montreal and Quebec combined.)

RURAL
COVERAGE



Although 260,000 French families live in rural Quebec, 38% of the total in the Province, neither weekend newspapers nor magazines give good rural coverage.

To help sell your products in the important rural Quebec market, advertising in Le Bulletin des Agriculteurs is a must.

With 158,000 circulation net paid, for Dec., 1956, Le Bulletin des Agriculteurs offers 50% coverage of all French rural Quebec and 78% French farm coverage.

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Growing Markets

Sorel

Population		**27,000**
Bldg. Permits	**No.**	**Value**
1951 ..	**260**	**$16 mill.**
1956 ..	**310**	**$30 mill.**

Sorel, established in 1665 by Captain Pierre de Saurel, has been a Canadian shipbuilding centre from its early days.

Strategically located on the south shore of the St. Lawrence where it is joined by the Richelieu River and only 45 miles from Montreal, Sorel is the home base of the giant **Simard** industrial empire. This includes:

Marine Industries Ltd., whose facilities include the world's largest end-haul marine railway which can handle ships up to 12,000 tons. Company also builds freight cars, manufactures furniture and various other products. It is Sorel's largest single employer with a work force of 2,500.

Company built the 5,400-ton Arctic icebreaker, H.M.C.S. Labrador, the largest and most complicated warship ever built in Canada. It has also been turning out the new $15-million destroyer escorts for the R.C.N.

Sorel Industries Ltd., largest privately owned armaments firm in Canada. One of few major centres in the western world which carries on work from melted scrap to finished weapons. Employs 1,100 persons.

Mining too is a big industry for Sorel, with both **Quebec Iron & Titanium Corp.** and **Iron Ore Co. of Canada** undertaking major expansion programs in 1956.

Another big employer is **Canadian Celanese Ltd.** whose plant provides work for 825 people.

Chairman of the Chamber of Commerce is Léonce Beaudry, born in Trois-Rivieres, and educated at De La Salle Academy there and Commercial Higher Studies in Montreal. His first employment was with **La Banque Canadienne Nationale**, becoming manager of the Shawinigan Falls, Que., branch. Later he purchased Cyrille Labelle & Cie, a wholesale and retail hardware business and retail grocery, which he still directs.

LEONCE BEAUDRY
Chairman
Sorel Chamber of Commerce

He is provincial past president of the Retail Merchants' Association, past president of the Quebec Wholesale Grocers' Association, Knight of Columbus, member of the Montreal Board of Trade and La Chambre de Commerce de Montréal.

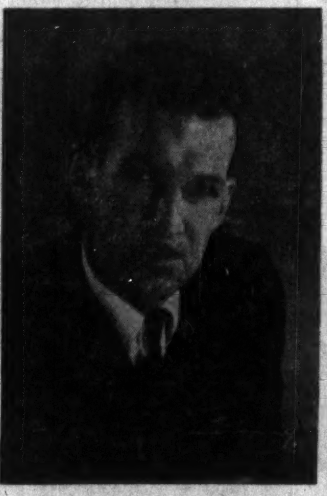
Secretary of the Chamber of Commerce is Jacques Pelletier, born in Montreal, graduate of Jacques Cartier Teachers' College and post-graduate of University of Montreal. He is director of studies and vocational guidance specialist at the Sorel Technical School.

Hull

Population	**48,000**
Building Permits	
1951	**$2,154,500**
1956	**$5,005,875**
Assessment	
1951	**$36,600,000**
1956	**$44,950,300**

Hull, at the confluence of the Gatineau and Ottawa rivers, has a bright future. Just across the river from Canada's capital and within easy access of a large part of Quebec's pulp and paper industry, the city will continue to expand industrially.

"I see a very bright and prosperous future for the city of Hull—better known as the metropolis of Western Quebec," says Alfred "Fred" Laflamme, president of the Chamber of Commerce. "Its proximity to our national capital and the famous Gatineau Park with its beautiful lakes and parkways, a project of the Federal District Commission, makes it very attractive for inhabitants and tourists alike."



ALFRED LAFLAMME
President
Hull Chamber of Commerce

The $18-million Hilton Mine development of **Steel Co. of Canada** and **Pickands Mather Co.**, Cleveland, at Shawville, 30 miles west of Hull and the new $15-million pulp mill at Thurso, 40 miles east of Hull, are expected to give a further push to the city's fast-moving industrial pace.

The year 1956 saw the opening of the $15-million **National Printing Bureau;** the completion of the **Gatineau Power Co.** head office at an approximate cost of $900,000; a new main post office and custom's office ($800,000) and St. Raymond church ($400,000).

During the last year too, one of the main industries in the city—**E. B. Eddy Co.**, carried out further expansion projects. Other concerns with major expansion programs were: **Ideal Concrete Products Co.; Dominion Building Materials; Beaver Woodcraft Co.; Mica Co. of Canada;** and **Nemo-Brier Ltd.**

During 1956 some $402,000 was spent on paving and sidewalks and an additional $387,000 on sewers and water supply. Work also got under way on a $500,000 municipal arena.

During 1956 an additional 111 acres of suburban residential land was annexed.

Planned for the current year are two new schools totaling 38 classrooms and additional $400,000 expenditure on water, sewers, paving and sidewalks. Tender has also been requested for a $500,000 water reservoir.

President Laflamme of the Hull Chamber is also president of the Quebec Concrete Products Association, vice-president of the Quebec Industrial Commissioners Association, president of the Ideal Concrete Products Co., president of Building Supply Centre Inc. Mr. Laflamme, 42, is active in civic and municipal affairs.

J. S. Giroux is the chamber's executive manager.

Asbestos

Population		**10,183**
Bldg. Permits	**No.**	**Value**
1951 ..	**54**	**$449,800**
1956 ..	**108**	**$1.1 mill.**

Last year Asbestos climaxed a decade of expansion with the incorporation of part of Shipton Township. The **Canadian Johns-Manville** mine, major industry of Asbestos, expanded to the tune of $2 million. Major municipal expenditure was the laying down of pavement of value $400,000.

President of the Asbestos Chamber of Commerce is Adjutor A. Poisson, editor of "L'Entre-Nous," monthly paper of the Canadian Johns-Manville Co. Secretary is R. Lallier, manager of **La Caisse Populaire d'Asbestos.**

Rouyn-Noranda

The twin cities of Rouyn and Noranda stand at the heart of a rich Northern Quebec mining area not far from the Ontario border.

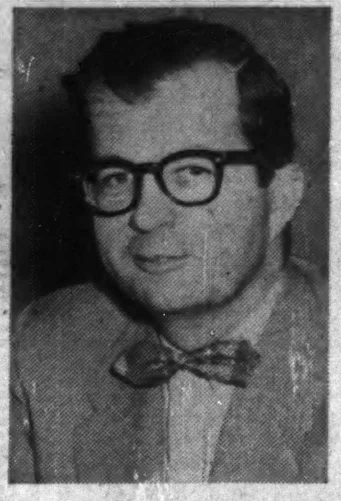
They have a combined population of about 33,000 compared with 25,000 in 1951.

Dozens of mining companies have properties in the district. Among them are some of Canadian mining's major producers **—Noranda Mines, Quemont Mining Corp., Waite Amulet.**

In addition to large quantities of copper and gold, zinc and silver are produced.

President of the Rouyn-Noranda Chamber of Commerce is Normand Grimard, crown attorney for Abitibi-West County, president of a commission to study the Quebec Mining Act, regional administrator of the Rouyn-Noranda and Temiskaming Chamber of Commerce and vice-president of the Richelieu Society.

Secretary-treasurer of the chamber is Roger Saint-Sauveur. He is secretary-treasurer of the City of Rouyn, director of the Rouyn-Noranda Richelieu Society.



NORMAN GRIMARD
President
Rouyn-Noranda Chamber of Commerce

Rouyn sets city assessment at $22 million compared with $9 million in 1951. Major expenditures in 1956 included $19,000 for completion of the city hall, $22,000 for sidewalks, $29,000 for sewers, $20,000 for streets and pavements. For 1957: $600,000 for the waterworks (pumping station, wells, water lines) and $70,000 for pavements.

Industries which expanded last year:

Dallaire Dairy; Atelier Bureau Ltd., a furniture producer; **Guertin et Fils**, supplier of glass, doors, windows, steel; **Fernand Gaudreau Inc.**, contractor.

Riviere du Loup

Population		**10,498**
Bldg. Permits	**No.**	**Value**
1951 ..	**32**	**$159,960**
1956 ..	**71**	**$581,340**
Assessment		
1951		**$7.2 million**
1956		**$7.9 million**

Riviere du Loup is an important South Shore distribution and industrial centre which has enjoyed remarkable growth in the last 10 years. The city is on the **CNR** Montreal-Halifax line and is connected with points in New Brunswick by the **Temiscouata Railway.**

Main industries are pulp and paper, clocks, furniture, shirts and jewelry.

One large new industry was established in Riviere du Loup in 1956. This was the **Turnbull Manufacturing Co.**, which is now training a local staff. In full operation it will employ 300 persons in the manufacture of underwear.

Major municipal undertaking last year was the completion of a power line connecting the municipal power plant with main provincial electrical power sources, thus removing a former major handicap to the city's industrial development, unsatisfactory power supply.

This year the city is planning to buy land for the construction of a federal airport and is working on the establishment of a year-round ferry service with Tadoussac on the North Shore of the St. Lawrence.

Mayor of Riviere du Loup is Rosaire Gendron, 36. He holds BA and MComm degrees from University of Laval and has his RIA (cost accountancy) degree. He is a past president of the local Chamber of Commerce and of the local branch of the St. Jean Baptiste Society. He is a partner in a firm of public accountants.

Present president of the chamber: Henri Tetu.

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Quebec, steeped in the rich traditions of the past, is today the site of one of Canada's greatest industrial frontiers. The story of the recent growth of Quebec is also the story of the growth of these brands, for many of the products that bear these brand-names are manufactured in Quebec.

Quebec factories and workmen benefit by the consistent, large-scale orders placed for them by Eaton buyers. Through Eaton's nation-wide network of stores, they are brought into homes right across Canada.

And, like the province of Quebec, the sales of these products continue to grow as more and more shoppers come to rely on their quality and performance. Shoppers appreciate, too, the solid protection of the famous Eaton guarantee: "Goods Satisfactory or Money Refunded."

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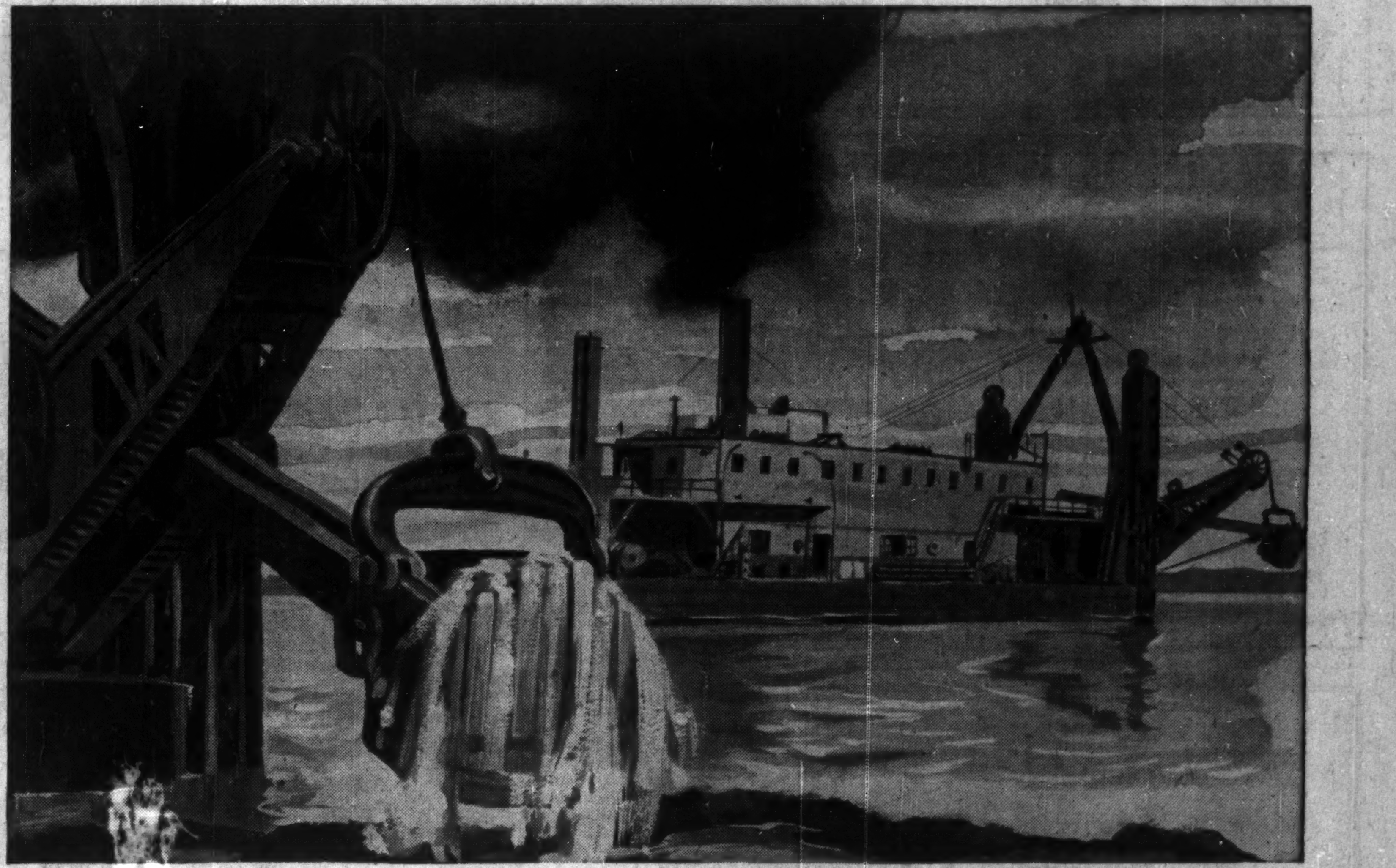

THE CHALLENGE OF PROGRESS

Canada's progress of recent years offers an irresistible challenge. Her stepped-up industrial program, her ever-expanding mining and oil interests, the St. Lawrence Seaway & Power Project, are just some of the signs of Canada's growth. Marine Industries Limited is proud to be a part of that growth and to meet the challenge of progress in dredging Canada's waterways and in building, repairing and converting the ships that sail them.

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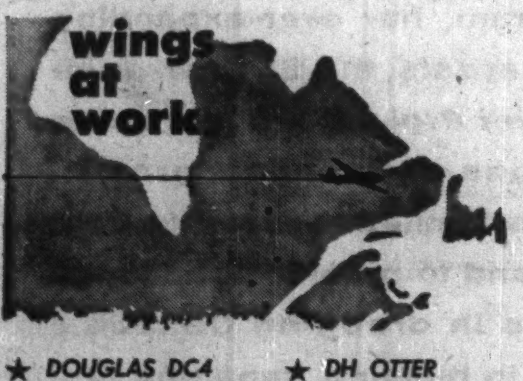

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St. Jovite: 192 or 541, also HArbour 2772 (Montreal, direct line.) Montreal: MElrose 1-1737 (airport counter); Timmins Hangar: MElrose 1-8632, with teletype connection to St. Jovite.

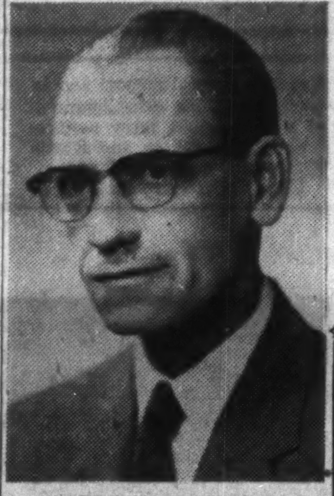
Growing Markets

Baie Comeau

Population		5,748
Bldg. Permits	**No.**	**Value**
1951	32	$285,600
1956	50	$526,400
Assessment		
1951		$12,867,000
1956		$15,304,600

The people of Baie Comeau look to the future with great confidence. A major new industry — **Canadian British Aluminium Co.** — has mapped out a continuous expansion program over the next few years that will be a big growth factor in the town's development. First production of ingots is expected from first unit of new plant next December.

Until now mainstay of the area has been the 165,000 tons of newsprint produced annually by **Quebec North Shore Paper Co.** Hydro power is the key to the newest industry now going ahead on Quebec's north shore. The aluminum co.'s $130-million plant is expected to produce 160,000 tons of primary aluminum ingots in early stages of operation. When full production stage is reached, the new industry is expected to provide employment for 1,200 to 1,500 persons.



RAYMOND TREMBLAY
President
Baie Comeau Chamber of Commerce

Key to the new development is an ambitious power program of **Manicouagan Power Co.**, a subsidiary of Quebec North Shore. (CBA has bought a 40% interest in the power firm.) In line with greatly stepped-up demand for power by CBA Manicouagan Power is spending some $15 million on construction of three more turbines, each capable of producing 50,000 hp. (This will take care of the first unit of the smelter—producing 40,000 tons of aluminum a year.)

The new industrial expansion in the area has brought greatly increased demands for municipal services and in 1957 plans are for expenditures of $1 million on roads, waterworks, sewers, electric light and power.

Six miles away, another town, Hauterive, is experiencing a new growth stage. More than 100 lots were sold the past summer for residences. Most of the people there work for the Quebec North Shore Paper Co. in Baie Comeau.

President of the Chamber of Commerce is 45-year-old Raymond C. Tremblay, owner of an insurance brokers office. Mr. Tremblay was born and went to school at Port Alfred, Que. Secretary is David Giasson, notary. Mr. Giasson studied at the college of Rimouski and graduated from Laval University.

There is no industrial commissioner in Baie Comeau as yet but the Chamber of Commerce intends to appoint a permanent secretary, who will act as industrial commissioner.

Rimouski

Population (town)		15,560
(area)		19,500
Bldg. Permits	**No.**	**Value**
1951	76	$2,724,500
1956	292	$2,941,056

Located on the south shore of the St. Lawrence River at the mouth of the Rimouski River, the town is 350 miles from Montreal and 180 miles from Quebec City. Rimouski is a centre of trade, communications and varied services for the St. Lawrence Valley, including the Gaspé Peninsula and North Shore of the St. Lawrence River.

Steady growth over the past few years was stepped up in the last six months of 1956 due to new or expanded industrial and mining projects. These include the construction of a $150-million aluminum smelter at Baie Comeau and increased production from existing enterprises such as the iron ore mines of the Saguenay county and copper mines on the Gaspé Peninsula.

A major employer was established in Rimouski last year when **Quebecair Inc.** opened up its head office and maintenance establishment at the Rimouski airport with a local staff of 150 employees. All other firms, especially public services, have experienced steady growth and increase in personnel.

Rimouski's growth in the past five years is reflected in increased town assessment — $11,832,000 in 1951; $19,336,000 in 1956.

Municipal expenses for capital projects in 1956 amounted to $326,000 while $550,000 is budgeted for this purpose in 1957.

Maurice de Champlain is Chamber of Commerce president. Born in Rimouski in 1919, Mr. Champlain is a graduate of the local college of The Brothers of the Sacred Heart. He served in the Canadian Army in the last war and on demobilisation, opened an insurance brokerage office in Rimouski. After the Rimouski disaster of 1950 insurance companies he represents paid indemnities amounting to $1,900,000. Married with four children, Mr. Champlain is a director of Le Club Richelieu de Rimouski and Knight of Columbus 4th Degree.

Secretary of the Chamber of Commerce is Lucien Deschênes. Born at Trois Pistoles, Que., in 1904 he graduated from Université Laval in 1924 with a B.A. degree. A radio technician from 1929 to 1934 he has since that time been a special representative of the **Lower St. Lawrence Power Co.**

A charter member of the Junior Chamber of Commerce in 1937, he has been secretary of the Chamber of Commerce since 1948.

Married with three children, Mr. Deschênes is a staff officer of the local brigade of the St. John Ambulance, assistant governor of the Richelieu Club and licenciate instructor for civil defense.

Quebec City

Population		229,825
Bldg. Permits	**No.**	**Value**
1951	799	$6.6 mill.
1956	994	$8.6 mill.

Quebec City has been one of the leaders in the postwar industrial expansion of the province of which it is the capital.

EDGAR MICHAUD
President
Quebec Board of Trade

In the last eight years more than 70 new industries have come to the city and scores have expanded.

Major expansion during 1956: **Arctic Dairy**, to the tune of $800,000. It's expected that the expansion will make necessary the hiring of 20 new employees.

Among the new industries which have settled in Quebec City are:

Canadian Glassine Co., capital expenditure $1.7 million; manufactures glassine, and greaseproof and various light grades of paper;

American Watch Factory, $300,000; manufactures precision wrist watches;

Metal Treatment Inc., galvanizes metals, particularly structural steel.

Extensions and expansions were carried out by **Canadian General Electric**, **J.-Ulysse Ste-Marie** (plywood), **Crane Steelware** and **Laurentienne Tannery**.

To meet an ever-increasing

(Continued on page 37)

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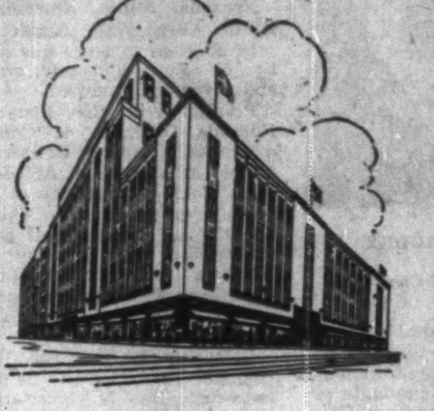
126 St. Peter St. Quebec, Canada



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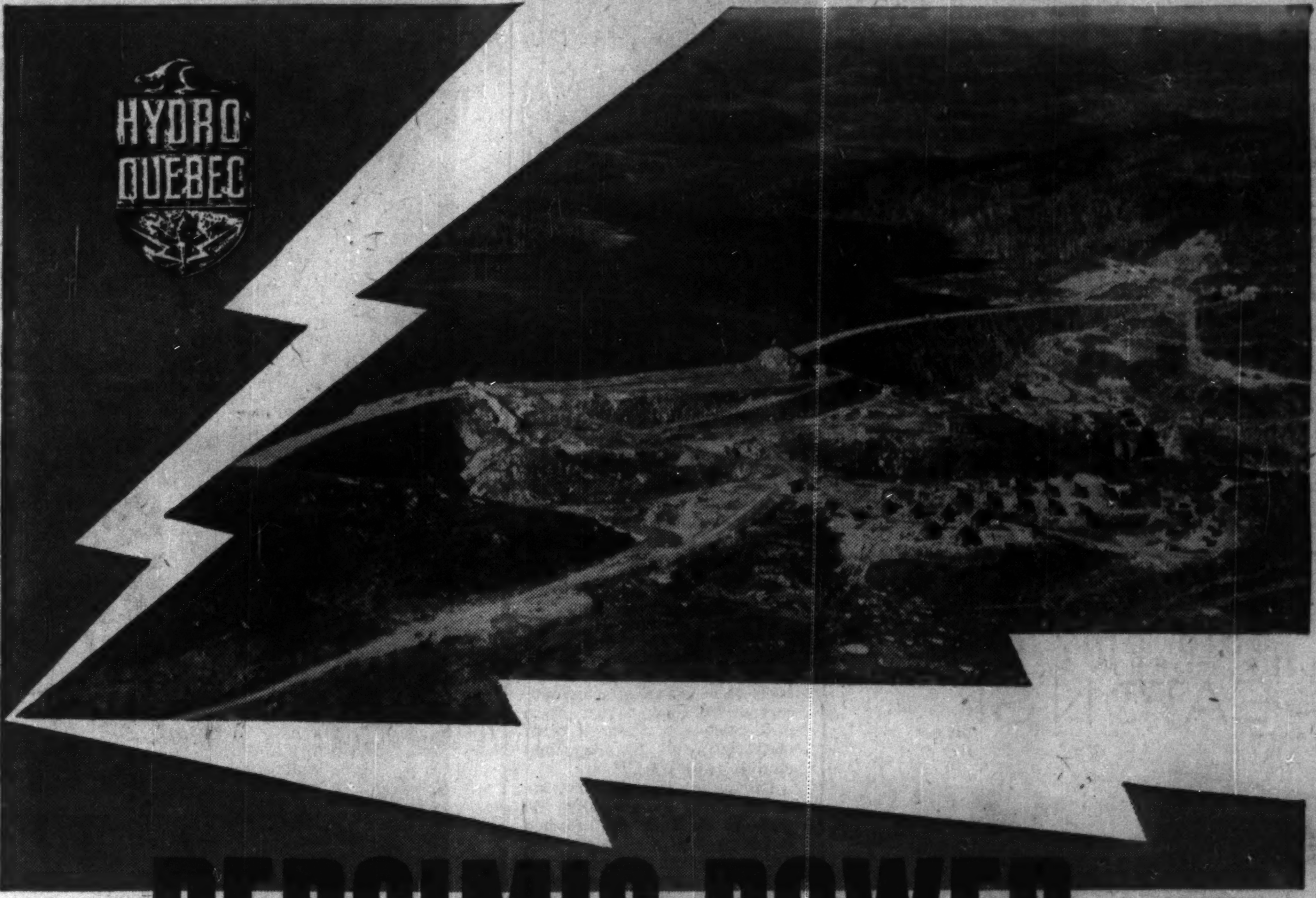


BERSIMIS POWER

Panoramic view of the two dams at Lake Cassé.

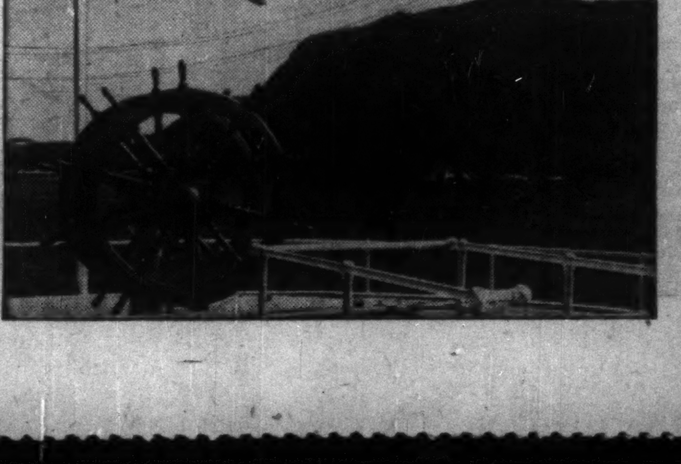
reaches Montreal...

The giant Bersimis power house, already producing 450,000 horsepower, will bring output up to 1,200,000 H.P. by the end of 1958. This power house, built under a mountain, is fed through a 7.5-mile tunnel, 31 feet in diameter, that was pierced through solid rock... Transmission lines carry 300,000 volts over a 400-mile distance... Huge transformer-switching stations have been built at Labrieville, at Charlesbourg, near Quebec City, and at Bout de l'Ile, on the eastern tip of the Island of Montreal.

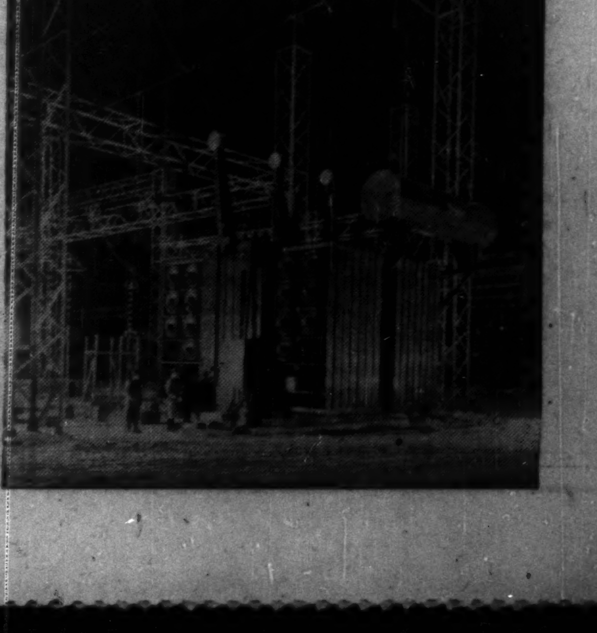
This assures the metropolis of a new abundant source of electric power... to multiply her industries, diversify her production, supply the growing needs of her population and add to her growth and prosperity.

HYDRO-QUEBEC

The power house where three 150,000 H.P. generators are already in operation.



Power crosses the Saguenay River on its way to Montreal.



"Bout de l'Ile" station in Montreal which will be equipped with six giant 100,000 KVA transformers.

When business takes you to

Montreal...

The place to stay is the

Hotel de LaSalle

Situated in the heart of downtown Montreal, the Hotel de LaSalle combines the personal service and hospitality of early French Canada with the comfort and facilities expected by the modern business executive.

The Hotel de LaSalle is a big little hotel with only 200 rooms—all with bath or shower, some with both. Two lavish penthouses and several suites are available—some with television. As our guests say: "There may be larger hotels in Montreal—but none quite like the LaSalle!"

THREE FAMOUS RESTAURANTS

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Cavelier Room

Club Cafe

ALL AIR-CONDITIONED

Hotel de LaSalle

(Drummond St. just above Dorchester)

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Montreal: UN 6-6492

Growing Markets

Valleyfield

Population		25,360
Bldg. Permits	No.	Value
1951	175	$1,819,600
1956	376	$4,346,200

An attractive community situated on the south shore of the St. Lawrence River, 35 miles west of Montreal, Valleyfield has shown steady growth since the establishment of a paper mill there in 1855. It is now one of the province's important industrial centres. Last year part of the Parish of Ste-Cécile was incorporated with the city.

Industrial expansion over the past five years has resulted in the increase of city assessment from $566,119 in 1951 to $2,800,000 in 1956.

Expansion in chemicals has been an outstanding feature of the city's industrial growth. In the past year, new industries in the chemicals field include **Spring Dale Co. Ltd.** (nylon stockings and related textile products), **Davison Chemical Co.** (catalysts products), **National Silicate Ltd.** (manufacturing silicate of soda).

Another new company formed in 1956 was **Godsall Equipment Quebec Ltd.** for the assembling of heavy trucks.

Transportation has played an important part in Valleyfield's rapid development as an industrial centre. The city is served by both the **New York Central** and **CNR** and is on a highway connecting it with Montreal and Toronto.

PAUL CHARETTE
President
Valleyfield Chamber of Commerce

Programs for local improvements over the past few years have brought a number of new schools, and public works. A large number of new roads have been built and existing ones improved. During 1956 $1.5 million was spent on roads while an expenditure of $200,000 is planned for this purpose in 1957.

Paul Charette, a native of Valleyfield and graduate of Seminaire de Valleyfield is President of the Chamber of Commerce. Starting on his own in the retail business in 1934, he is now owner of **Salaberry Dairy** and president of **Belle Vallée Dairy Ltd.** Forty-six year-old Mr. Charette is also president of a number of Valleyfield social organizations.

Secretary of the Chamber of Commerce is Léandre Ladouceur. Born in 1908, Mr. Ladouceur is married and a graduate of the Seminaire de Valleyfield. He is assistant personnel manager of **Montreal Cottons Ltd.**

Quebec City

(Continued from page 36)

demand, **Quebec Power Co.** inaugurated a modern distributing centre with a capacity of 40,000 kwh, at a cost of $600,000.

Last year Quebec undertook a public works program totaling $2.2 million; of this about 75% was completed.

President of the Quebec Board of Trade is Edgar Michaud. Born in Levis, Que., in 1908, Mr. Michaud has degrees in commerce and arts and is also a member of the Certified General Accountants' Society.

In 1931 he bacame assistant accountant for **A. E. Marois Ltd.**, shoe manufacturers, leaving there to become accountant for **Faber & Fils Reg'd.** He later bought that business, incorporating it with another as **Faber Shoes Inc.**, of which he is president. Mr. Michaud is also president of the Quebec Shoe Manufacturers' Association.

General manager of the Quebec board is Roger Vezina. He holds degrees in arts and law from Laval and is author of many economic studies on the Canadian economy. He was economic and financial editor, l'Action Catholique 1943-46.

Montreal

Population 1,595,327
(with suburbs)

Building Permits

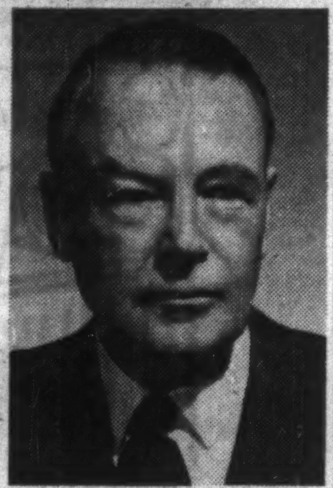
1955	$164 million
1956	$284 million

Montreal is hanging on to its position as Canada's biggest city. Latest figures show Toronto to be growing at a quicker pace, but Montreal's own growth figures are impressive.

As with any fast spreading city, it is hard to define exact limits for statistical purposes. Montreal is divided three ways.

Montreal proper has a population of 1,094,488, up from 1,021,520 in 1951.

Greater Montreal has 1,595,327, up from 1,395,400 in 1951.



R. L. DUNSMORE
President
Montreal Board of Trade

But the real importance of a city — and the figure usually sought by economists and planners — is the vital 30 mile radius which houses Montreal workers and draws almost entirely on Montreal for its needs. This area in 1951 reported 1,671,572 residents. Last year the figure stood at 1,921,843. Estimates now put the figure at 2,200,000.

Faced with the growth problems common to all expanding cities, Montreal also has problems peculiar to itself. The heart of the city, and still three quarters of the total population, is on the small — 201 sq. mile — Island of Montreal.

Montreal's future is planned along these lines:

—New construction to meet growth demands.

—Reorganization of existing industrial areas and placing new industries in satisfactory zones.

—Finding some way of speeding traffic on and off, and around, the island.

Construction. Some $474 million in construction contracts were awarded in 1956. This is 28% more than 1955.

One project is the much needed slum clearance in the city's east end. Streets are to be widened, existing houses demolished. The plan calls for 16 new apartment houses which will provide living space for 2,766 families at an estimated cost of $19 million.

This project is perhaps the most controversial in Canadian civic affairs. Mayor Jean Drapeau and a minority of city councillors oppose the plan as unrealistic with present funds at this time. Steps to go ahead with the plan over the objections are under way.

In LaSalle a $50 million project is planned. In the Pointe-aux-Trembles district a 4,000 unit housing area is planned at a cost of $40 million.

Work has started on a 17-mile 200-ft.-wide super highway west from Bout de l'Isle under the supervision of Montreal Metropolitan Commission.

It is to be called the Metropolitan Boulevard and will cost around $40 million. The bill is to be spread among Montreal and other municipalities concerned.

Hoping to speed the usually snarled east-west traffic flow, planners are giving serious thought to an expressway.

This would run for 12 miles along the waterfront from Westminster Avenue in the west to Viau Street.

Montrealers would also find another $25 million on their improvement bill.

A completed project and now in operation is Dorchester Boulevard. With three lanes in each direction it varies in width from 104 to 120 ft and speeds traffic between Guy St. and Delorimier Avenue. Cost for that was $15 million.

During 1956, a $2.9 million filter gallery was built for the city's reservoirs. At the same time 70 miles of new sidewalks, 40 miles of new streets and 25 miles of sewers were laid. In 1955-56 105 miles of roads were repaved, the 1956-57 figure will be 143 miles.

Two incinerators costing $4 million were installed and work began on the new "Molson II" sewer costing $1.9 million. "Molson III" and "Molson IV" are also projected at a further cost of $4.1 million.

An open air theatre costing $230,000 is being completed in Lafontaine Park as a hoped-for tourist attraction.

Dorval airport, gateway to Canada for most air travelers from Europe, has started on a 15 year $20 million face lifting, that will bring it into line with the world's modern airports.

Recently the Quebec Government gave the go ahead signal for work to begin on a new 29½ mile, 6 lane, toll throughway running from Cremazie Blvd., in North Montreal, to a point just north of St. Jerome. There it will link up with the existing four-lane highway that cuts up to St. Agathe through the tourist-luring Laurentian Mountains.

Work is due to begin this year. Estimated cost is $41 million and work should take three years.

A building boom grips Montreal. In 1956 there were either in the projected stage, under construction or being completed, some:

—300 manufacturing plants.
—150 apartment buildings.
—140 office buildings.

President of the Montreal Board of Trade is R. L. Dunsmore, president of **Champlain Oil Products Ltd.** General manager is H. Gould.

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CORRECTION, PLEASE!

In recent advertising, La FERME guaranteed advertisers

CIRCULATION OF 155,000 FOR THE YEAR 1957

based on estimated December 1956 circulation:

Net Paid Guaranteed	140,000
New Farmers (Paid by Quebec Government)	15,518

NOW We are Pleased to Announce the Following Correction

December 1956 Circulation

Net Paid Guaranteed	145,886
New Farmers (Paid by Quebec Government)	15,172
	*161,058

Please note: NO ARREARS in our paid figure . . .
ALL subscriptions direct by mail to publisher.

*as filed with the Audit Bureau of Circulation, subject to audit.

This should be extremely good news for our advertisers, who will pay only $1.40 per line for this very high circulation—highest of all French farm publications.

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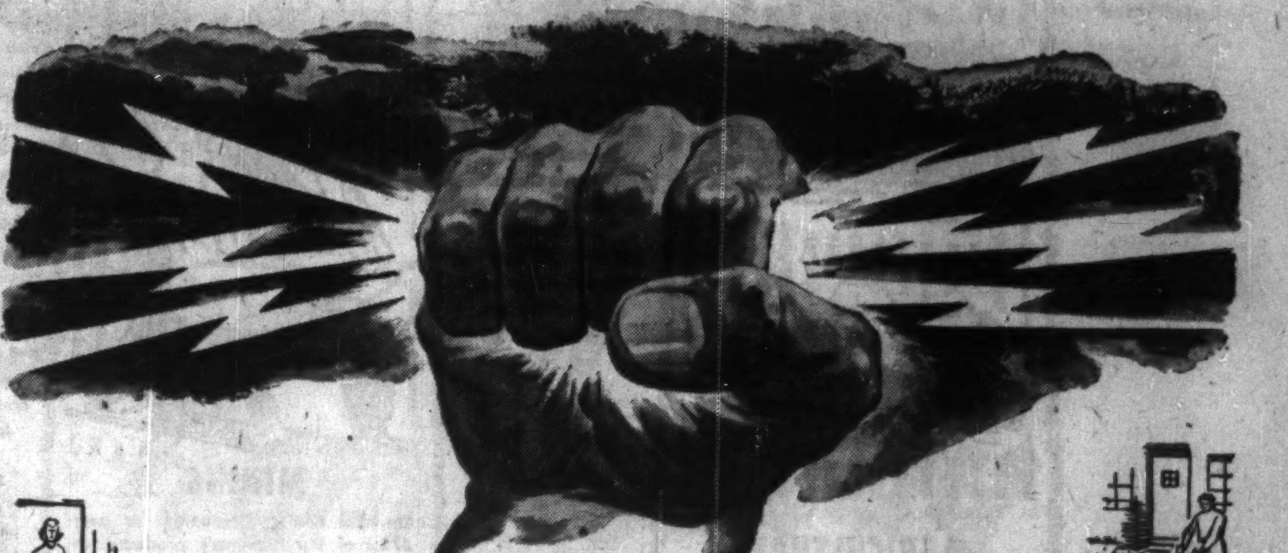

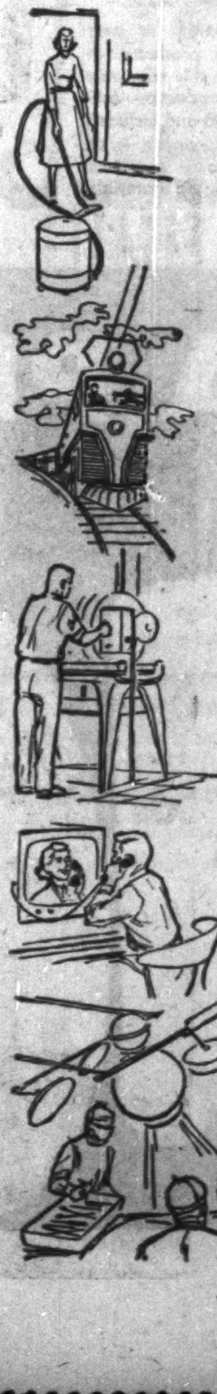

A New and Exciting Era . . .
with ELECTRICITY

Electricity stands always on the threshold of new and exciting possibilities. Present advances, which often seem like modern miracles, are but a prelude to future developments that will lead to better living for everyone.

Many phases of Quebec's rapidly expanding industry and economy depend upon hydro-electric power produced and distributed by Shawinigan. To meet the steadily growing demand for electricity in the area it serves, Shawinigan has a long-range expansion program, part of which is a new six-unit generating station now under construction at Rapide Beaumont.

With the addition of the new 246,200 kilowatt Rapide Beaumont station, the total installed capacity of Shawinigan's St. Maurice River system will be raised to more than 1,500,000 kilowatts.

Thus, by constantly expanding its facilities for the production and distribution of vital electric power, Shawinigan is helping to usher in the most exciting era of modern times.

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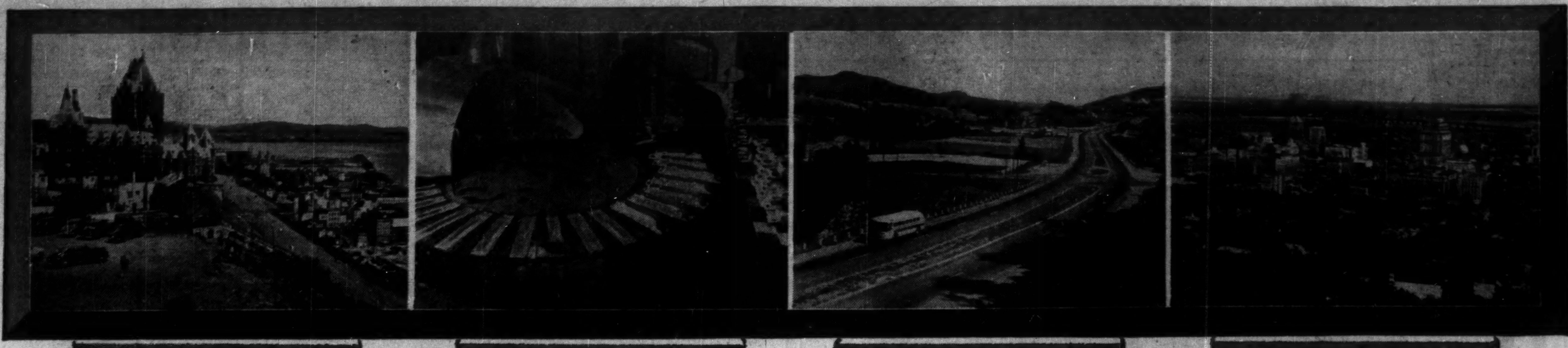
The Shawinigan
WATER AND POWER CO.
ELECTRIC POWER

associated and subsidiary companies



THE FIRM AND PROSPEROUS UNDER-PINNINGS OF THE ECONOMY OF LA PROVINCE DE QUEBEC

AGRICULTURE

Farming is the basic industry of French Canada. Over 134,000 farms produced crops estimated at about $500,000,000.

POPULATION

The greatest asset of La Province de Québec is the energy of its over 4,634,000 population. Of these 1,326,000 live in rural areas 3,308,000 in urban districts. Quebeckers are hard-working, intelligent and ambitious. With the cooperation and guidance of this government they have moved from an old-time agricultural economy into the modern age of industrialisation and automation. In 1945 the production of La Province de Québec was $3,378,300,000. In 1955 it had risen to $8,074,300,000. They find La Province de Québec a good place to live, work and play.

MINING

In 1955 mining accounted for over 37% of the Province's production — just over 10 years ago this was only 10%. 1956 mineral production estimates were $463,572,038 and included gold, silver, iron ore, copper, zinc, asbestos, titanium and other industrial minerals, as well as building materials.

MANUFACTURES

Manufacturing is booming in La Province de Québec. Over 4,000 new industries were established in the Province during recent years. Attracted by abundant economical power, availability of raw material over a splendid network of road, air, water and rail connections with all parts of Canada, the U.S.A. and overseas. Among the goods manufactured in La Province are; aeroplanes, locomotives, ships, bridges, chemical products of all kinds, timber products, leather goods, aluminium and other metals, textiles — woollens, cottons and synthetics. In 1956, the total production is estimated at $9,000,000,000.

FORESTRY

Over 264,000 square miles of La Province de Québec is in forests, which furnished in 1955, paper valued at $456,126,321, over 45% of Canada's total production. They also supply material for numerous timber and other industries.

TOURISM

La Province de Québec is a tourist's mecca. Tourists are Québec's third industry. In 1956, an estimated 2,000,000 tourists visited French-Canada leaving $180,000,000 behind. This import of money with no corresponding loss of natural resources is proving one of Québec's most important sources of revenue — government, hotel industry, garage operator, shopkeeper and purveyor of amusement, all share in this supply of incoming money. Tourists enjoy the old-time atmosphere of French-Canada, the beauty of its scenery, the sports in its picturesque unspoiled mountains, rivers and lakes, the welcome and cuisines in comfortable, modern inns and hotels.

HYDRO-ELECTRIC POWER

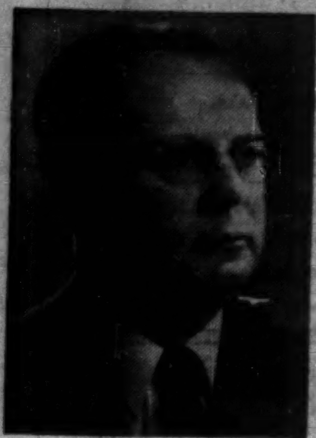
Nature has blessed La Province de Québec with countless swift-running rivers, which already have been harnessed to supply over 17,000,000 H.P. An abundant supply of cheap power for industry, agriculture and the home.

LA PROVINCE DE Québec

For information on industrial sites and possibilities in La Province de Québec write: Hon. Paul Beaulieu, Minister, Department of Trade and Commerce, Parliament Buildings, Québec City, Canada; or 50 Rockefeller Plaza, New York 20, N.Y.

ANNOUNCEMENT

Aylmer appointment



HOWARD A. CORRIE

The appointment of Mr. Howard A. Corrie as Sales Manager of Canadian Canners (Western) Limited (Aylmer Products) is announced by Mr. George S. Deacon, General Manager.

Mr. Corrie has held the position of Assistant Sales Manager for the past two years prior to which he was Special Sales Representative for Southern Alberta and for Vancouver.

Need more money?
Investment news in The Financial Post can help you in many specific ways. Read it regularly. Subscribe today.
In Canada: $6 a year; 3 years $11
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ENGINE COOLING RADIATORS

For efficient cooling service.

Most of the leading manufacturers in Canada of Diesel Locomotives, Buses and Industrial Engines use Carter Radiators as original equipment engineered to their individual requirements.

Manufactured by
JAMES B. CARTER LIMITED
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Also Manufacturers of
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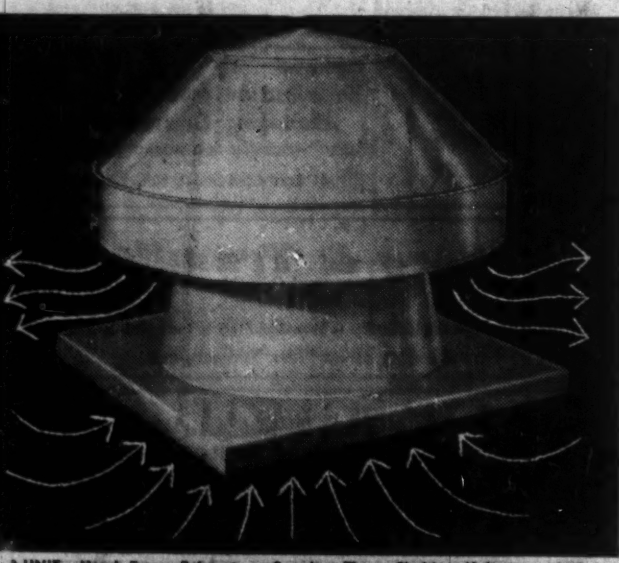
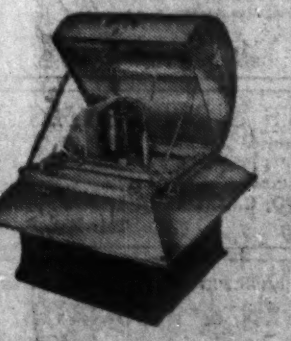
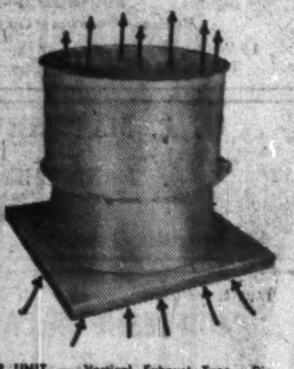
Sheldons ROOF VENTILATORS



PR-UNIT—Hood Type, Exhaust or Supply. These Sheldon Units are ideal in applications where large quantities of air must be removed. For air supply needs, the PR Unit is provided with reversed action. Completely weatherproof casing. Wheels of cast aluminum, corrosion and spark resistant.



H2 UNIT — Centrifugal Fan Type. Recommended for applications where very low sound rating is required and where extensive duct work is to be used. Write for Sheldon Catalogue No. 6001.



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Growth

Manufacturing plants new to Canada, expansions of existing industry across the nation

Areas, industries are invited to report their progress in this column.

Coast-to-Coast Selling

"The most important addition to office equipment since the typewriter" is how **Minnesota Mining & Manufacturing of Canada Ltd.** describes its Thermo-Fax copying products. And to prove the point the company has raced ahead with a crackerjack direct sales and service blanket operation across Canada. It's another and important example of the concentrated attention which office equipment manufacturers are now giving the Canadian market.

Early last month, the company which has its headquarters in London, Ont., and is a subsidiary of the major company of similar name in the U. S., opened its first Canadian sales and service stores for Thermo-Fax copying machines in Montreal, Ottawa, Toronto, Hamilton and London. Now it has come up with two other important announcements:

- The opening of direct sales and service stores for the machines in Winnipeg, Edmonton, Calgary and Vancouver to complete its transCanada chain.
- A $1.5-million expansion program at London including a new two-story office and a 69,000 sq. ft. addition to manufacturing buildings.

These developments will add about 60 to the company's present labor force of about 600 in Canada.

All stores will operate as a separate Thermo-Fax division and only those copying products will be displayed, sold or serviced.

The buildings at London are scheduled for completion late this year. The new office will provide facilities for 200 to 250 personnel and make available another 50,000 sq. ft. for manufacturing, processing and warehouse purposes. Architects are **Prack & Prack**, Hamilton.

Vice-President and General Manager Kenneth J. Shea said increased sales and the progressive addition of new products and services make the new buildings necessary. "The new buildings," he added, "have been designed for additional expansion when it is required, and that may not be in the too distant future."

In 1955, the company built a $750,000 addition to its manufacturing and other facilities at London.

The Thermo-Fax machine makes copies of printed, typed or written material in four seconds. It is electrically operated, and uses a direct one-step process, eliminating chemicals, negatives or fumes.

Minnesota Mining produces a particularly wide range of products. They vary from Scotch brand tapes through adhesives and sealers, to varnishes, insulation materials and decorative ribbons.

• • •

Trends in Manitoba

About 50 new industries located in Manitoba during 1956, but Hon. F. L. Jobin, Minister of Industry and Commerce, points out that only a "limited number of smaller towns are now in the orbit of this industrial prosperity."

Of the record $655,000,000 worth of factory production in Manitoba during 1956, Greater Winnipeg accounted for $530,000,000, and by the same token got most of the province's $134,375,000 industrial payroll.

There is, however, a continuing trend to decentralization. This was pointed up by the $5 million cannery planned for the Portage la Prairie and industries at Al-Altona, Boissevain, Morden and Steinbach which provided the basis for a departmental study on what industry means to a community.

There is no "sure-fire" way to effect decentralization. But ways to assist it which were emphasized by Mr. Jobin, include town pride, an attractive town, aggressive town spirit, community cooperation, sewer and water, good labor force, road and rail facilities, utilities, tourist attractions, patience, good local administration, imagination, an active chamber of commerce, and close cooperation between this group and the town council.

Add to this the assistance given by the department of industry and commerce, and an effective basis is established for aiding commercial and industrial development throughout the province, he said.

• • •

Planning For Future

The acquisition of a manufacturing plant in Brantford, Ont., by **Worthington (Canada) 1955 Ltd.**, has been announced. Built in 1954, it covers an area of 60,000 square feet, and additional acreage has been acquired by the company to allow for expected future growth.

Worthington (Canada) was organized in November, 1955. In January, 1956, the company began the manufacture, distribution and sale of the broad line of products manufactured by the U.S. parent organization, **Worthington Corp.** District sales offices have been established in Montreal, Toronto, Calgary and Vancouver, and are staffed by graduates of the training courses held annually at the corporation's manufacturing plants in the United States.

A broad range of machine tools has been installed at the Brantford plant and crane-equipped assembly bays provide space for assembling and testing heavy equipment.

A 10,000 square foot warehouse and offices have just been completed in Calgary, to carry a broad line of oil field and industrial equipment for off-the-shelf sale to dealers and other customers located in Western Canada.

Products to be built in Canada will be manufactured to Worthington Corp. drawings and standards. The Canadian company will produce many different sizes and types of pumping equipment and compressors as basic lines. Other Worthington products will follow as the company's manufacturing operations are expanded.

Worthington Corp. manufactures a broad line of equipment in its American plants including diesel and gas engines, steam turbines, multi-V-drives, steam power plant equipment, construction machinery, and air-conditioning and refrigeration equipment.

• • •

West Canada Giant

Justly proud of its tremendous growth in Canada is **Canadian Hydrocarbons Ltd.** and last month, to highlight its "new landmarks of expansion," the company published the first issue of Hydrocarbons Review.

This is how the company, one of the fastest-growing in the country, describes its present interests and hints at others to come:

"From the head of the Lakes to British Columbia, affiliates in CHL's propane division operate more than 60 bulk storage plants and 114 cylinder filling stations. Together with facilities offered by better than 1,100 dealers, and, including consumers' tanks, this organization already has storage capacity in excess of 8¼ million gallons of propane.

"Sales of propane in this territory in 1956 were 28 million gallons compared to slightly more than 12¼ million gallons in 1955—a 110% increase in sales in one year.

"There is every reason to suppose that this trend will continue. The increasing ease of communication through the building of better roads, the establishment of expanded facilities, the opening up of new areas to relative concentrations of settlement, the increasing acceptability of propane for ever-widening uses, the progress of industrial development, all contribute to an expanding market pyramided on top of existing markets that continue better than normal growth.

"Propane, one of a group of liquefied petroleum gases which includes butane and natural gasoline, is the sort of easily transportable energy that brings even the remotest areas most of the benefits that are available to areas served by natural gas pipelines and other utilities.

"Further indication of the way in which this industry can be expected to grow can be gleaned by considering U.S. experience. In that country the amount of LP-gas sold in 1955 far exceeded the total amount of LP-gas sold in all the years prior to 1946 from the start of the petroleum industry.

"In this past decade the LP-gas industry has grown from practical insignificance in the U. S. to a giant serving millions of customers and selling annually 431 million gallons. The end of this growth pattern is not in sight.

• • •

Insatiable Market

"As far as this country is concerned it is not yet possible to forecast accurately what the ultimate production of LP-gas in Western Canada will be. There is sufficient evidence to support the proposition that production probably will be great enough to supply both eastern and western Canadian markets.

"Should the daily send-out level of the transCanada natural gas pipeline reach one billion cubic feet daily there is no doubt about the ability of western Canadian LP-gas production meeting all Canadian demands.

"Although some LP-gas is made available through refinery operations the chief source is from the processing of natural gas before natural gas is moved by pipeline to the ultimate consumers. That is why the building of a trans-Canada natural gas pipeline and its maximum economic use is of such importance to our more widespread ancillary and complementary industrial complex.

"Canadian Hydrocarbons Limited, and its affiliates, is actively building up an almost insatiable market well in advance of Western Canadian production capacity."

Hydrocarbons Pipelines Limited, a CHL affiliate, is now in the active planning stage for the building of a products pipeline.

Initial planning calls for a products pipeline operating from a gathering system in Alberta, and other producing areas, through a main pipeline to Fort William at the head of the Lakes, thence by tanker to Eastern Canada. This, perhaps, would be tied in with other products pipelines operating eastward from the Sarnia area.

This plan would integrate production with markets throughout the country and would incorporate underground and above-ground storage.

In due course it might be feasible to run the products pipeline north of the Great Lakes in the same manner as the transCanada natural gas pipeline.

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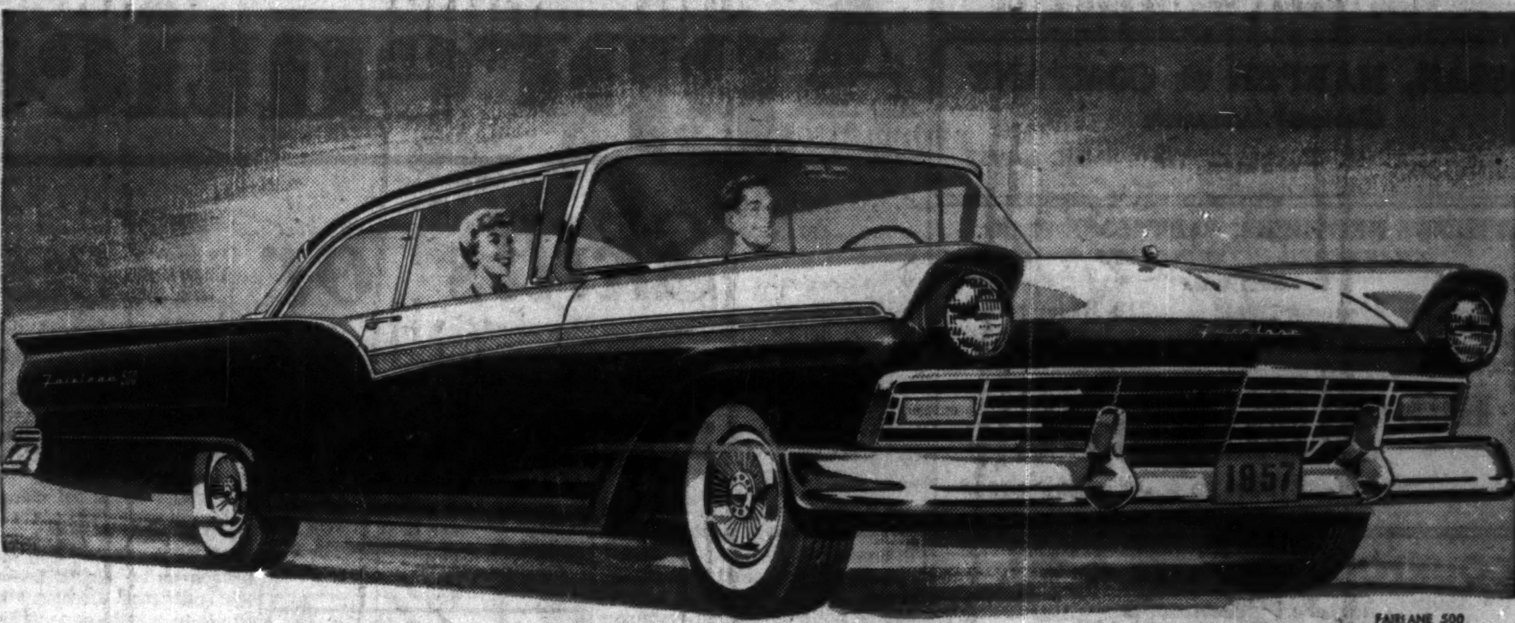
G. B. LANGLEY

The appointment of D. S. Anderson as an Assistant General Manager of The Royal Bank of Canada is announced. Mr. Anderson, who will assume his new duties at Head Office, Montreal, on March 1st, has been Manager of the Toronto, Main Branch, for the past five years. He joined the bank in 1930 at Winnipeg. Mr. Anderson is being succeeded at Toronto by J. M. Bankes, Manager of Ottawa Branch since 1953. G. B. Langley, formerly Manager of the bank's New Glasgow, N.S. Branch, has been named to succeed Mr. Bankes as Manager of Ottawa Branch.



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Even-Keel Ride lays a pavement on every road! A big part of the magic of the new kind of Ford is in its revolutionary new frame-and-suspension system—Even-Keel Ride. It smooths the bumps, straightens the curves, paves the road in front of you. You sit low, snug and comfortable, while your Ford hugs the road like a coat of paint. It's fun to go first—and go *smooth*—in a Ford!

Ford makes it easy to feel like a million! Ford's styling is a whole era ahead of the field. It's the kind of styling that makes people stop and stare with envy, the kind that makes competitive cars look old-fashioned! It's yours in 18 Ford models—9 Fairlanes, 4 Customs, 5 Wagons—every one of them long, low and lovely!

Quality goes deep in the new Inner Ford! Ford has built-in quality in places you never see. Bodies are heavier, more sturdily built; they're completely insulated to keep out sound and weather; doors close with the solid authority of a bank vault. Every nut and bolt is new, each inch newly engineered!

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Wanted: Skilled Help

Apprentices

Skills or Headaches?

By JACK McARTHUR

Say "Apprenticeship" and you've got an argument.

Like clean living and lots of fresh air, apprenticeship is something which everyone thinks is a good idea in principle.

But some companies have had trouble making it work in practice.

Others, a Financial Post survey shows, find it a valuable way of adding not only to their resources of skilled help but to supervisory and other higher-up staff.

Similar things can be said for a variety of big-scale on-the-job training schemes which do an apprenticeship-type job for industry.

Basically, it's agreed, schemes of apprenticeship or extensive on-job training are an ideal way of filling the needs of industry. Since they are administered by industry, they can be related closely to requirements. And special skills necessary in specific operations can be taught along with the general knowledge.

General Motors of Canada, for instance, has had impressive experience.

No less than 75% of GM's apprentices have stayed with the company. And a very high percentage of these have shown the know-how and initiative to win promotion beyond journeyman status — to which apprenticeship has entitled them.

This is the first of two articles on apprenticeship, another unit in The Financial Post's coverage of Canada's skillpower shortage.

This article deals with the problems of apprenticeship, the dangers and pitfalls.

The second article will tell how well-run apprentice plans operate.

Gratifying Results

"Most gratifying," says **International Harvester of Canada** of its experience. Some of IHC's top men were apprentices.

A major electrical company is planning expansion of its apprenticeship plan. It comments:

"It is our belief that this approach to the skilled labor shortage is the most direct and realistic solution which can be realized under existing circumstances."

This company has added 75 apprentice grads to its tool-room staff since the war, expects another 20 this year.

Industrial firms have evolved a great variety of schemes aimed at easing their shortage of skilled help.

Most have this in common: They combine actual in-factory work with varying amounts of classroom-type training.

Orenda Engines Ltd., for example, is currently introducing a program of subsidizing outside educational courses to supplement on-job instruction.

Orenda does not have a formal apprentice plan, yet it gets results by putting responsibility for job training on foremen and subforemen. Production line people combine with the company placement section to upgrade promising workers.

"This meets most of our needs," says Orenda.

The Danger

The danger of informal training plans is that they may lose their direction and speed. With a formal, laid-on program, this isn't as likely to happen.

On the other hand, formal plans sometimes become too rigid, aren't continually reviewed with an eye on company needs.

Thus with an informal arrangement, special care must be taken to keep training efficient. With a formal plan, care to ensure that specific requirements are really being filled is needed.

Bringing Back the 'Forgotten' Foreman

Some companies — feeling that the foreman is becoming the forgotten man of the industry—devote special courses to foreman-training.

Others combine whatever plans they may have in operation with special — and often continuing — surveys of leadership potential. They help employees realize their potential. **Chrysler of Canada** is one example.

Most major apprenticeship plans look like this:

- They cover—naturally—what are loosely called skilled trades.
- They may or may not come under provincial apprenticeship plans. In some cases, for certain skills, they must do so.
- They last from two to six years. Most often: Three or four.
- They involve 5,000 to 10,000 hours, most of which will be actual shop work.
- They call for steady wage progression until the near-grad is getting almost as much as a grad.
- Applicants frequently have to have junior matriculation.
- Examinations are given in classroom subjects, periodic reports are compiled covering apprentices' plant assignments.

Union Control

There is a widely varying amount of union control in these plans.

In many cases, the apprenticeship plan is detailed in the union-management contract—at General Motors, for one — and can be changed in major detail only by negotiation between union and company.

In fact one of the major objectives of United Auto Workers has been to win some control over apprenticeship.

Thus, at **Ford of Canada,** negotiations between union and management are going to mean some compromise changes in the famous Ford Trade School.

Most unions co-operate in apprenticeship schemes, though all want limitations on the number of apprentices which can be trained.

At **Toronto Transit Commission,** unions have supported apprenticeship in recognized trades without question. But they have been more reluctant to embrace it when applied to skills found only in the transit industry.

This reflects the frequent fear of unions that too many skilled people will be trained for particular jobs.

Canadian Pacific Railway finds the various craft unions are co-operating increasingly in on-job training.

From statements by labor, it's obvious that introduction of formal training schemes are going to find unions wanting a voice in their management.

They also want the apprentice to become a union member.

Where management picks people for job training with an eye on their leadership potential, this may present a problem.

The trainee may become a more enthusiastic union member than company employee.

Hiring Unionists for Supervisory Jobs

This results in the occasional lament that union stewards are the very men who should be in positions of management authority. However, there seems to be a tendency now actually to recruit able unionists for supervisory staff.

A U.S. survey recently indicated that top union men had many of the same qualities required for good supervisory people.

There are admitted handicaps to extensive formal on-job training:

—After the company has invested a lot of time and money, the trained worker may leave. This suggests that good wages must be offered the graduate, when he has finished his course.

—Small firms may not have the necessary time, money or patience.

—It's often difficult to get young men to become apprentices. They think they can make more money faster somewhere else. And often they can. To counteract this, some firms—particularly larger ones—are paying substantial wages to workers-in-training.

John Inglis Co. some time ago discontinued its formal training program.

Actually it withered on the vine. Only a few young men were taking training; some of them were interested in immediate, more lucrative job opportunities elsewhere in the operation; and the company needed them in these other jobs.

Costs Lost?

Naturally when very few people are being trained, there arises the question of whether administration costs are worth the risk of losing these people when they graduate.

A company in secondary steel reports only half its apprentices graduated. Of these a little over 63% are still with the company. This may not seem a particularly good record but almost half those remaining are in supervisory jobs.

The preponderance of opinion seems to favor greatly expanded apprenticeship. Toronto construction man Joseph M. Pigott says:

"It would be very valuable if you could emphasize the importance of more employers providing opportunities for these young men.

"We should have at least twice the number of apprentices in training and we could easily take three times as many . . . Unfortunately too many employers take no interest and carry no apprentices."

This refers to participation in the Ontario apprenticeship system.

A field where apprenticeship can do a big job — but where there are many problems — is in automotive repairs. Almost any car-owner can talk, often in unrestrained language, about the shortage of good auto mechanics.

An auto trade magazine declares:

"There can be no disputing the fact that the shortage of qualified mechanics . . . has reached serious proportions . . . More apprentices are needed and in a hurry."

Need for better apprentice pay might be a factor. Also, "working conditions must be and will be improved. The days of the dark, dingy, dirty repair shop are at an end."

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Selected Growth Stocks — Quarterly Review — By NESTOR

The Financial Post's exclusive series of Selected Growth Stocks was chosen by one of the continent's most prominent and successful investment advisers. The reasons for choice shown below the accompanying charts were those given when stocks were chosen in January, 1953. Each will be reviewed quarterly. Publication of this series in The Post does not constitute a recommendation to buy these stocks.

I.A.C.

Industrial Acceptance Corp., trading recently at $24¾, is 37% above UV level ($18) and has room for a 70% rise before reaching OV level ($42). Price is 9.4 times 1955 earnings of $2.61 (after adjusting for 2-for-1 stock split in September, 1956) and yield at indicated dividend rate of $1.40 is 5.66%. In 1956-57 stock ranged between high of $29½ in September and low of $22⅝ in November.

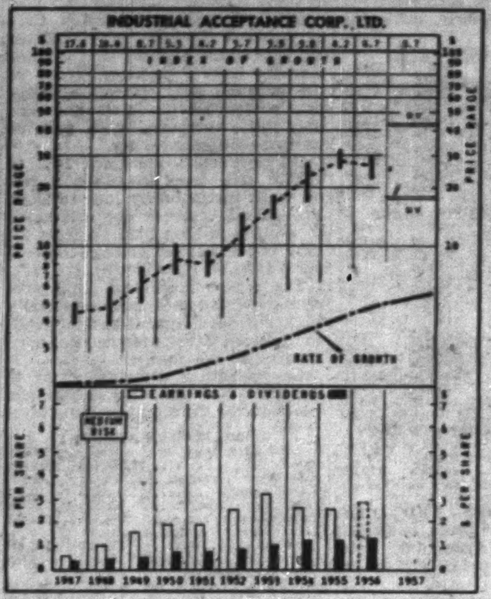
Company this month sold at par $12 million 20-year 5¾% debentures with warrants entitling holders to purchase at $25 per share, 15 common shares of IAC (as presently constituted) for each $1,000 debenture held. The warrants are exercisable over the next five years. The issue is not redeemable for sinking fund purposes prior to Jan. 15, 1962.

The debenture issue is the second financing to be conducted by the company in the past two months. In December company issued $5 million 5½% cumulative redeemable preferred shares, $50 par. The issue was sold at $48 per share to yield 5.73%.

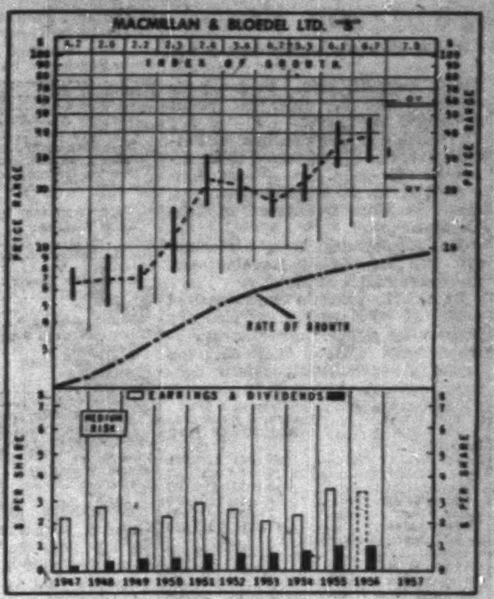
In first nine months of 1956 (ending Sept. 30) net profit was $6.2 million compared with net of $3.6 million for first half 1956 and $7 million for the full year 1955.

Net profit for first nine months of 1956 was reported by company to be up approximately 10% over corresponding period of 1955. Receivables rose about 40% while unearned income was up some 50%. Company reports the greater increase in unearned income was due largely to lengthening of maturities, which trend prevailed until recently.

Late last year, President G. E. Wemp reported that while company had held down expenses, this was more than offset by increase in cost of money. Experience with delinquent accounts, however, compares favorably with any other period in company's history.



INDUSTRIAL ACCEPTANCE — With Canada's population, wealth per capita, and utilization of consumer durable equipment still far from the saturation point, an attractive long-term outlook would seem present for companies financing installment paper. Industrial Acceptance, with branches throughout Canada, offers such credit on automobiles, aircraft, refrigerators, radios and other durable consumer goods. The company also engages in the insurance business, another expanding field. Company has an excellent growth rate, with earnings particularly rising during the postwar years.



MACMILLAN & BLOEDEL — One of the largest manufacturers in the world of timber products, including output of plywood and kraft pulp, MacMillan & Bloedel, with large timber reserves, low-cost transportation advantages, and aggressive, research-minded management, has excellent prospects for participating in the world-wide growth of its industry. Expansion now under way to be completed in 1957 will further boost production, including newsprint and kraft paper. Company's net worth has shown steady expansion, with postwar net per share appreciably above earlier years.

How To Read Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure of 5.6 for the present year would indicate that at its current growth rate the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high, low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjusted as underestimating or overestimating its future rate of growth. A stock showing a fast-growth rate will sometimes anticipate growth by two or three years. In this case it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality will also enter into the comparison an investor will want to make.

Without these UV and OV levels, a current quotation of say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale nor do they attempt to show what will be a stock's bottom or top figure in any given year.

RATE OF GROWTH: The rate as based on Nestor's tests at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years and in most instances the trend of dividend payments.

**Background and principles behind the selection by Nestor were discussed in a special article in The Financial Post, Jan. 10, 1953. A limited number of reprints are available on request.*

MacM.-Bloedel

MacMillan & Bloedel B, trading at recent $33½, is 40% above UV level ($24), could rise 64% before reaching OV level ($55). Price is 9.4 times 1956 earnings of $3.56 a share. At indicated dividend of $1 per year (including 20c extra paid in 1956 and 1955), yield is 2.99%. Price in 1956-57 has ranged between a high of $48 and low of $28¼.

Sales for year ended Sept. 30, 1956, were $176 million, little changed from previous year's $175.3 million. Drop in lumber sales volume was balanced by higher plywood sales, higher prices for lumber and bleached pulp.

After taking maximum depreciation for income tax purposes but normal depreciation in the books, net profit was $138,685,615 or $3.54 a share, down $57,000 from previous fiscal year. Revised figures put first quarter earnings at 82c a share, instead of 77c as originally published; second quarter, 88c instead of 77c; third quarter, $1.05 instead of 97c; and fourth quarter, 61c.

Here is a summary of past two years' production:

Years Ended Sept. 30:	1956	1955
Logs, mill. ft. bd. measure	531	600
Lumber, do.	527	580
Plywood, mill. sq. ft. ⅜" basis	277	233
Singles, '000 sqs.	344	413
Unbleached pulp, '000 short tons	85	84
Bleached pulp, do.	230	219
Mono-dors, '000	435	430

Capital expenditures totaled $45.3 million, including nearly $34.2 million on the Port Alberni expansion. This project includes installation of two high-speed newsprint machines, one of which should be in production in second quarter 1957, the other less than a year later.

The $67 million expansion at Port Alberni also includes a general purpose paper board and coarse paper machine, to be in production early this year, and an increase in unbleached pulp production capacity.

Increasing credit restrictions in North America and the U.K. have affected house construction and may extend to industrial construction. Company's lumber and plywood sales have already been hit by this development, and officers consider it likely that this situation will continue.

The U.K. Government has also carried on a gradual liquidation of its strategic reserve of lumber built up after World War II. Prospects of any revival of U.K. market for B.C. lumber in the near future are not considered encouraging. Higher water freight rates have slowed down shipments to U.S. east coast and other export markets.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Trust Companies

CANADA TRUST CO., London, Ont. net profit for 1956 was $283,840, 6% higher than 1955's $266,617.

Total assets under administration were $282 million, an increase of $34 million from previous year.

Annual meeting will be held on Feb. 13 in London.

	1956	1955
Liabs. to public, etc*	$36,651,346	$35,079,586
Shareholders' equity	5,930,638	3,941,799
*Secured by:		
Mtges. & sls. agree.	27,708,932	22,722,316
Office premises — Mtl.	132,750	......
Liquid assets‡	14,740,302	16,299,069
Total	42,581,984	39,021,385
‡Includes bonds and stocks		
Estates account	240,177,280	209,726,309
Net Profit	283,840	266,617
Earned per share	$2.06	$2.67
Paid	1.60	1.60

‡Based on no. of shs. as calculated from dividends paid.

Note: During 1956, co. issued 50,000 additional shs.

CHARTERED TRUST CO., Toronto, net profit for 1956 was $320,396, 10.5% higher than net profit of $290,011 in 1955.

Both earnings and assets reached highest levels in company's history, reports President R. R. Corson.

An offering of 15,000 shares, made to shareholders at $40 per share, was entirely taken up. This increased capitalization outstanding to 90,000 shares, $20 par.

Company added $100,000 to investment reserve and contributed $143,000 from profit and loss account to employees' retirement fund.

Company opened a new branch in west Toronto and one in Oakville, Ont. It also opened a real estate office in east Toronto.

	1956 $	1955 $
Liabs. to public, etc.*	23,889,105	25,552,368
Shareholders' equity	3,741,390	3,179,494
*Secured by:		
Mortgages	8,546,403	8,097,060
Office premises	513,868	472,634
Liquid assets‡	18,570,224	20,162,168
Total	27,630,495	28,731,862
‡Includes bonds and stocks.		
Estate accounts	92,993,124	84,134,143
Net profit	320,396	290,011
Earned per Share	■$3.88	$3.87
Paid	1.40	1.25

■Based on number of shares outstanding as calculated from dividends paid.

Note: In 1956, 15,000 additional shs. were issued.

LAMBTON LOAN & INVESTMENT CO., Sarnia, Ont., net profit for 1956 was 10.4% higher at $98,020 ($88,771 in previous year).

Company hopes to open a branch at Wallaceburg, Ont., in March or April. This branch should not only serve many clients in area but also attract new business.

	1956 $	1955 $
Liabs. to public, etc.*	6,347,428	6,125,023
Shareholders' equity	1,784,990	1,759,151
*Secured by:		
Mtges. & sls. agree.	6,028,294	5,626,513
Office premises	164,458	143,849
Liquid assets†	1,939,684	2,113,811
Total assets	8,132,416	7,884,173
†Includes bonds & stks., & Lambton Trust Co. stk.	330,770	330,770
Net profit	98,020	88,771
Earned per Share	$6.31	$5.62
Paid	2.00+1.00	2.00+1.00

LAMBTON TRUST CO., Sarnia, Ont., net profit for 1956 was 7.4% higher at $15,798 ($14,701 in previous year).

Estates account was 9.5% higher at $2,868,614 ($2,619,986).

	1956 $	1955 $
Liabs. to public, etc.*	2,059	1,241
Shareholders' equity	408,152	406,550
*Secured by:		
Mtges.	290,299	274,824
Liquid assets‡	119,912	132,967
Total assets	410,211	407,791
‡Includes stock and bonds.		
Estates account	2,868,614	2,619,986
Net profit	15,798	14,701
Earned per Share	$2.50	$2.33
Paid	2.25	2.25

ONTARIO LOAN & DEBENTURE CO., London, Ont., net profit for 1956 was $406,160, 14% higher than the $356,253 in 1955.

Debentures outstanding increased by $1,132,039, to $25.2 million; and holdings of mortgages by $713,576 to $33.2 million. Savings deposits decreased $487,401, to $8.6 million, due partly to depositors' investment in company's debentures to earn a higher interest rate. The number of depositors increased.

Payments on mortgages were well met during the year, with only $7,855 interest in arrears at Dec. 31 compared to $9,328 a year earlier.

	1956 $	1955 $
Liabs. to public*	34,127,730	33,477,010
Shareholders' equity	5,846,760	5,780,600
*Secured by:		
Office premises	69,000	72,000
Mortgages	33,194,713	32,481,136
Liquid assets‡	6,710,777	6,704,474
Total	39,974,490	39,257,610
‡Comprises securities, loans on securities, deposits and cash.		
Net profit■	$406,160	$356,253
Earned per Share:		
Common	$1.62	$1.43
Paid	1.00+‡0.15	1.00+‡0.15

‡Extra payable in February of year following.

■Net profit as reported by the company is before deduction of $7,500 for transfer to employees' benefit fund and $10,000 for transfer to reserve for extension of office premises in 1955 and 1956, and in 1956, $45,000 transfer to reserve against securities held. After these deductions, net profit would be $343,660 or $1.37 per share in 1956 and $338,753 or $1.36 per share in 1955.

VICTORIA & GREY TRUST CO., Lindsay, Ont., net profit for 1956 was 24% higher at $491,740 ($396,715 in previous year).

Total assets under administration increased by $4,284,579 to a record $62,460,118.

The reserve for mortgages authorized by Government of Canada amounting to $77,287 for 1956 has been set up (¼% per annum for 12 years), bringing total to $147,401 ($70,114).

	1956 $	1955 $
Liabs. to public, etc.*	44,653,267	43,147,962
Shareholders' equity	4,593,096	4,420,444
*Secured by:		
Mtges. & sls. agree.	30,199,515	28,394,768
Office premises	291,288	302,914
Liquid assets†	18,755,560	18,870,724
Total assets	49,246,363	47,568,406
†Includes bonds and stocks.		
Estates account	13,213,755	10,607,133
Net profit	491,740	396,715
Earned per Share†	$3.03	*$1.88
Paid	1.00	0.80

†Before deducting mortgage reserve.

*Based on number of shs. o/s as calculated from dividends paid.

Note: 40,000 additional shs. were issued in the last quarter of 1955 through the issuing of rts.

TORONTO GENERAL TRUSTS CORP., Toronto, Ont., net profit for 1956 was $402,433, 5% higher than the $381,922 the previous year.

New business in 1956 was a record, President C. C. Calvin says.

Total assets under administration increased $38 million, to $481 million.

Company's reserve fund increased by $300,000 to $3.5 million by transfer from profit and loss account.

The annual meeting will be held Feb. 6 in Toronto.

	1956	1955
Liabs. to public, etc.*	52,967,603	$51,780,251
Shareholders' equity	6,623,067	6,440,634
*Secured by:		
Mtges. and sales agree.	19,005,625	15,212,177
Office Premises	1,810,000	1,742,000
Liquid assets	38,785,045	41,266,708
Total	59,600,670	58,220,885
Includes stocks and bonds.		
Estates account	421,522,915	383,529,809
Net profit	402,433	381,922
Earned per share	$2.68	$2.55
Paid	1.40	1.40

NATIONAL TRUST CO., Toronto, net profit for 1956 was 6.7% higher than in previous year ($510,117 against $478,502).

Estates, trusts and agencies under administration at year end reached a record total of $491,809,666 ($441,744,884).

Annual meeting is Jan. 22.

	1956 $	1955 $
Liabs. to public*	69,305,790	60,417,140
Shareholders' equity	6,907,477	6,847,360
*Secured by:		
Mtges. & sls. agree.	†19,619,640	13,690,627
Off. premises	1,965,155	1,622,437
Liquid assets‡	54,628,472	51,951,446
Total	76,213,267	67,264,506
‡Includes bonds and stocks.		
†Mtges. only.		
Estates account	491,809,666	441,744,884
Net profit	510,117	478,502
Earned per Share	$1.70	$1.60
Paid	1.20+0.20	1.20+0.20

Construction

GYPSUM, LIME & ALABASTINE, CANADA, LTD., Toronto, consolidated net profit for the year ended Nov. 30, 1956 were $2,058,611, 9.9% lower than net profit of $2,263,079 in previous year.

Sales set a new record due to the high level of construction activity, says President P. N. Gross.

Improvements in plant facilities enabled company to meet increased business volume, but rising costs for labor, materials, sales and administration, together with decline in export business, reduced profits.

Capital expenditures amounted to $2,456,455. Principal items included construction of rotary kiln at Beachville, Ont., mortar mix plant at Hespeler, Ont., additional gypsum rock storage facilities at New Westminster, B.C., rock handling facilities at Blubber Bay, B.C., and acquisition of gypsum properties and manufacturing facilities at Windsor, N.S. Estimated capital expenditures for 1957 amount to $1.6 million, including completion of a second rotary lime kiln and a shaft kiln at Beachville.

Company's gypsum quarry at Falkland, B.C., was depleted and the New Westminster plant is now using gypsum rock from Mexico. The Calgary plant is using gypsum brought from the Gypsumville, Man., plant. There were also changes in source of rock for the Montreal East plant.

Company split its common stock on a two-for-one basis.

Outlook for building and construction industry is not as bright as a year ago. Volume for 1957 is expected to reflect the limited capital available, particularly for housing. But company's industrial business should improve, it is stated.

It is hoped that increased lime capacity being constructed for the steel, chemical and uranium industries will be in operation by this summer.

CONS. INCOME ACCOUNT

Years ended Nov. 30:	1956	1955
Net earnings	$4,886,054	$5,417,286
Less: Deprec. & depl.	1,160,442	1,060,207
Bond int.	35,000	35,000
Inc. tax res.	1,632,000	2,059,000
Net profit	2,058,611	2,263,079
Less: Divds.	1,056,103	1,056,103
Surplus for year	1,002,508	1,206,976
Times All Bond Interest Earned:		
Before depr. & depl.	139.60	154.78
After depr. & depl.	106.45	124.49
Earnings per Share and Dividend Record:		
Common (new)*	$2.34	....
Paid	0.60	....
Common	....	$5.14
Paid	1.20	2.40

*After 2-for-1 stock split June 1, 1956.

CONDENSED CONS. BALANCE SHEET

As at Nov. 30:	1956	1955
Cash & Dom. bds.	$2,908,246	$3,782,830
Accts. rec.	2,404,700	2,630,147
Life ins., c.s.v.	......	39,347
Inventories	2,881,424	2,613,259
Total curr. assets	8,194,370	9,065,583
Prep. exp.§	43,274	40,303
Misc. assets	60,673	91,041
Fixed assets*	7,442,044	5,937,121
Total assets	15,740,361	15,134,048
Accts., etc., pay.	1,117,736	1,216,386
Taxes pay.	799,861	1,097,406
S.f. instal. pay.	100,000	......
Total curr. liab.	2,017,597	2,313,792
Conting. res.	500,000	500,000
Funded debt	900,000	1,000,000
Capital stock	2,200,215	2,200,215
Surplus	10,122,549	9,120,041
*After depr. & depl.	10,795,162	9,843,830
§Included in curr. assets in co.'s report.		
Working capital	6,176,773	6,751,791

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Market Comment

What stocks and bonds are doing and what prominent observers say

Investment sentiment continues to deteriorate and as a result markets are slowly sinking with a notable absence of buying power on rallies.

The argument for and against common stocks roughly lines up this way today:

Higher wages, transportation, and money costs with generally stepped-up competition for the consumers' dollar is bound to trim profit margins of most firms further in 1957.

Against this the purchasing power of the dollar continues to diminish. With the continuing cold war, the additional wage increases written into many labor contracts, common stocks must continue to offer the surest protection against shrinking buying power of the dollar. Price-earnings ratios of common stocks are now well below the high points of previous bull market tops.

MACDOUGALL & MACDOUGALL (Montreal)

The Canadian economy may be approaching a period of consolidation after eight years in which capital expenditures have amounted to 20% to 25% of gross national product. The productive capacity of several major industries has been or soon will be built up to a level more than adequate to look after the expected demand for the next few years. While capital expenditures this year are estimated to exceed those of 1956, many of the expansion plans are flexible and there may be some deferments, as have already occurred in the U. S.

Inventories of manufacturing industries showed a 40% increase between August, 1955, and the end of 1956, but the increase was modest in relation to shipments, which have also been increasing steadily. However, with a slight downward trend in unfilled orders inventory accumulation may not continue to be a favorable factor in supporting business activity this year and could exert a negative influence as managements endeavor to ease the strain on their cash resources.

Rising costs of production, transportation and financing are raising the break-even point and the chances of passing all these costs on to the consumer are not supported by last year's experience which, despite increased volume, showed a declining rate of increase in profits as the year progressed so that a stabilizing or reversal of the upward trend in corporate profits this year is indicated.

Although the earnings outlook for many companies is somewhat less favorable and the expected heavy offerings of new issues at higher interest rates than have been available for many years will continue to be a deterrent to short-term appreciation in stock prices, much of this may be already discounted and price-earnings ratios of common stocks are now well below the high points of previous bull market tops.

There is no undue speculation in the securities markets, nor is there any indication that longer term inflationary trends have been arrested. Money rates appear unlikely to go much higher and some easing may develop later in the year. We can therefore see no reason for liquidation of investment holdings in sound common stocks.

For the employment of surplus investment funds advantage could be taken of attractive convertible offerings of either debentures or preferred stocks providing good yields along with opportunities to participate in the equity of growth industries such as oil, gas, pipeline, steel, food and department stores.

* * *

ANDRAS, HATCH & McCARTHY (Toronto)

We expect that this year the industrial market in New York and Toronto will follow very much the same pattern as in 1956. We anticipate that the lows of 1956 (New York 466.1; Toronto 433.8) will be tested and very possibly broken, but not by any significant margin. In our opinion the condition which will bring about the testing of the 1956 lows will result from a tapering off of buying rather than from excessive selling.

We would look for an even more selective market in 1957 than last year and believe that as groups the gas, oils, uraniums and the steels will show an above average performance. Generally speaking we would beware of small secondary "special situations." In the past the performance of quality issues has surpassed that of the secondary "special situations" and we believe this trend will continue and possibly become more pronounced with time. In other words, investors can participate with more security and with better success in the long term growth of the Canadian economy by investing first class.

The current outlook does not require disturbing well placed quality issues, but we would suggest that investors examine critically any secondary "special situations," the sale of which would be a means of upgrading and grading and building up liquid reserves. During the course of the year we anticipate that there will be several opportunities when investors will be able to use reserve funds to considerable advantage.

* * *

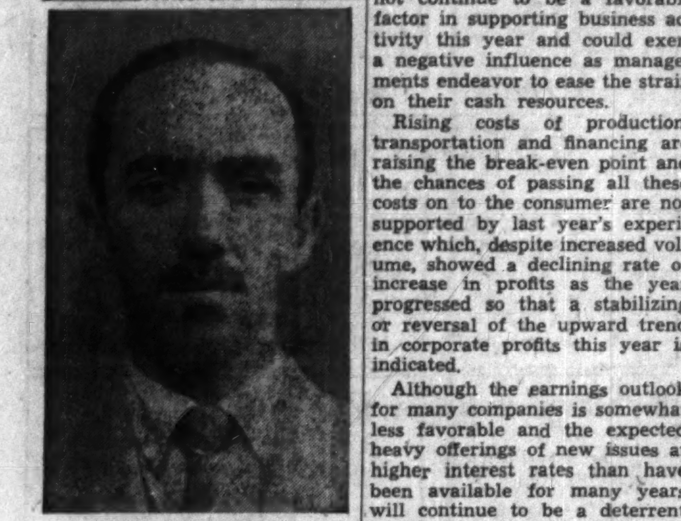
S. G. CHUBB; A. F. Francis & Co. (Toronto)

The purpose in giving the economy a push in the direction of higher interest rates is, that of choking off the more ambitious schemes (except those receiving the governmental nod of approval), reducing as far as possible demands for wage increases not associated with increased output, and in this way delaying, and if possible stopping, the upward movement of costs which has largely contributed to the trade deficit with the U. S.

The tools and devices being employed take time to do their work. There is, however, a growing body of opinion which considers that a plateau of interest rates will be reached in the near future, after which yields should decline. The view is based on observation of such phenomena as the withdrawal of security issues, the reduction in the number of housing starts, the decreasing slope of the sales curves and leveling off of the fourth quarter profits of some companies, and similar straws in the wind. More cynical individuals note that an election is not far off.

The balance of probabilities does suggest some easing of credit restrictions within, say, a year or two. If that is so, then there is no point in investing in savings deposits at 2¾%. The investor can do much better by employing his money in the new securities of first-rate borrowers, for not only will he increase his current income greatly but, when yields fall, probably obtain substantial (non-taxable) capital appreciation as well.

ANNOUNCEMENT



GENERAL DISTRIBUTORS TOKYO OFFICE MANAGER

Appointment of Frank J. Wertheimber as Resident Manager of the new Tokyo, Japan, Office of General Distributors Limited, was announced by Albert D. Cohen, President of the Company. In making the announcement, Mr. Cohen commented that Mr. Wertheimber's appointment and the establishment of the new offices, situated on the second floor of the Tiger Building, Katsuracho, Asakusa, Daito-Ku, Tokyo, had been made necessary by rapidly expanding import activities of General Distributors in Japan. "The Tokyo office," said Mr. Cohen, "can now extend to manufacturers, buyers and other visitors, broad and efficient facilities for the expedition of all General Distributors business."

Company Reports

Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Oil

BATA PETROLEUMS had a net profit of $37,942 in the five months ended Aug. 31, 1956. In the year ended March 31, 1956, net profit amounted to $91,890.

Financing of the **Continental Potash Corp.** mine is expected to be arranged this year and a shaft completed, Frank S. Welters, president, says. Bata has an interest in Continental Potash.

The subsidiaries, **Unity Gas Supply** and **Associated Development**, are operating profitably.

Bata participated in two successful wells at Wainwright. Two dry holes were drilled under an agreement with **Charter Oil** covering 34,000 acres in southeastern Saskatchewan. A third well is planned.

Period:	5 Mos. ended Aug. 31 1956	Year ended Mar. 31 1956
Sales	$56,806	$143,910
Less: Royalties	7,031	15,567
Prod. exps.	4,163	8,037
Adm. & gen. exps.	4,661	24,406
Add: Other income	7,418	25,999
Net earnings	48,371	121,899
Less: Depr., depl. & amort.	10,429	30,009
Net profit	37,942	91,890
Earnings per Share and Dividend Record:		
Earned	$0.006	$0.014
None paid.		

CONDENSED BALANCE SHEET

As at:	Aug. 31 1956	Mar. 31 1956
Cash	$38,609	$39,978
Acct., etc., rec.	71,484	35,291
Inventories	9,222	9,222
Total curr. assets	119,316	84,491
Investments*	72,004	72,004
Invest. in subs.	150,739	150,706
Prop., plant & equip.†	466,120	474,623
Other assets	106,856	106,856
Organ. expense	292,255	292,255
Total assets	1,207,289	1,180,935
Bank loan	34,000	44,000
Accts., etc., pay.	6,617	8,568
Total curr. liabs.	40,617	52,568
Capital stock	2,357,652	2,357,652
Less deficit	1,190,980	1,229,285
*Mkt. value	105,000	300,000
†After deprec. of	179,499	169,036
‡Drilling deposits of $10,000 included in current assets in co.'s report.		
Working capital	78,698	31,923

LIBERAL PETROLEUMS, Edmonton, had a net loss of $48,740 in the year ended Nov. 30, 1956, up from a loss of $8,141 in the previous year.

Company added interests in 14 wells in the South Sturgeon Lake field during the year giving it interests in 34 wells, reports James W. Millar, president. Land acquisitions totaled 151,405 acres. Production from Blackfoot and Lone Rock wells was below expectations but these wells now are on full production.

Company is planning to acquire a drilling company as a wholly owned subsidiary, Paul Guthrie, managing director, reports.

INCOME ACCOUNT

Years Ended Nov. 30:	1956	1955
Sales	$103,488	$134,110
Add: Misc. inc.	12,290	11,080
Less: Part.'s sh.	308	5,369
Haulage	10,849	13,778
Royalties	8,738	11,453
Well oper costs	43,131	50,543
Admin. & gen. exp.	37,081	31,735
Deprec. & depl.	46,553	40,463
Net loss	48,740	8,141

CONDENSED BALANCE SHEET

As at Nov. 30:	1956	1955
Cash	$9	$90,380
Accts., notes, etc., rec.	29,237	33,972
Inventory	9,976	346
Total curr. assets	39,222	124,698
Misc. assets‡	18,523	6,187
Invest. a/c	119,505	222,785
Develop. & prop.*	719,191	527,869
Equip., furn. & fix.†	101,644	102,644
Total curr. assets	998,085	983,983
Total curr. liab.	102,630	14,189
Capital stock	986,216	986,216
Less deficit	90,751	16,422
*After w/o of	109,417	70,191
†After deprec. of	19,308	13,260
‡Including prepaid expenses of $3,000 in 1956 and $153 in 1955, included under current assets in company's accounts.		
Working capital	§63,398	110,509
§Excess of curr. liabs. over curr. assets.		

SPOONER MINES AND OILS, Calgary, had a net profit of $21,903 in the year ended June 30, 1956, compared with a loss of $225 in the previous year.

A current decrease in production is the result of freezing of many oil lines connecting the company's wells.

Company acquired all assets of Northern Uranium Mines and participated in drilling of five wells in the Eureka field of Saskatchewan with four wells now on production and the fifth cased awaiting completion equipment. Three offset locations remain to be drilled. Spooner has a 25% interest.

Operating agreements have been concluded with **Union Oil of California** for development of Cremona acreage and development of Steveville acreage is expected to start this year.

INCOME ACCOUNT

Years Ended June 30:	1956	1955
Total revenue	$144,159	$213,045
Less: Oper. exps., etc.	91,912	111,548
Depreciation	29,040	41,971
Depl. of roy.	1,079	1,426
Allow. rec. dev. exp.	......	58,325
Loss sale assets	225	......
Net prof. & surp.	21,903	§225
§Loss or deficit.		

CONDENSED BALANCE SHEET

As at June 30:	1956	1955
Cash	$110,039	$13,723
Mkt. sec.†	28,550	33,550
Accts., etc., rec.	14,628	21,962
Inventory	2,905	11,376
Total curr. assets	156,122	80,611
Invests. (cost)	19,667	18,577
Royalties	33,668	34,747
Adv. & deps.§	24,785	24,775
Leases & devel.	327,208	475,739
Mining properties	83,673	......
Equipment‡	70,610	100,481
Reorg. exp., etc.	2,878	......
Total assets	718,611	734,930
Bank loan	......	70,000
Accts. pay.	4,536	4,576
Divds. & cap. dist. uncl.	2,064	2,074
Total curr. liabs.	6,599	76,650
Capital stock	936,680	758,906
Distrib. surp.	32,228	......
Less: Deficit	276,894	100,626
†Market value	58,072	59,068
‡After deprec. of	90,882	64,693
§Includes $3,500 deposit shown in curr. assets in co.'s report.		
Working capital	149,523	3,961

SCURRY-RAINBOW OILS, Calgary, had a net profit of $315,967 in the year ended Sept. 30, 1956, a sharp increase from a profit of $17,856 in the previous year. However, property writeoffs in the latest year were only $845, compared with $238,766 written off a year earlier.

Oil production increased 16% to 434,790 bbl. from 374,000 bbl. Net oil wells increased by four to 25.82. Proven oil reserves are calculated at about 4 million bbl., up from 3.7 million bbl. and net acreage increased to 1,098,161 from 498,853.

The report notes that total production would have been materially higher if development of four wells in the Buck Creek area had not been delayed by weather.

Consideration is being given to drilling a test well on a 400,000 acre block in the Caribou Mountain area.

CONS. INCOME ACCOUNT

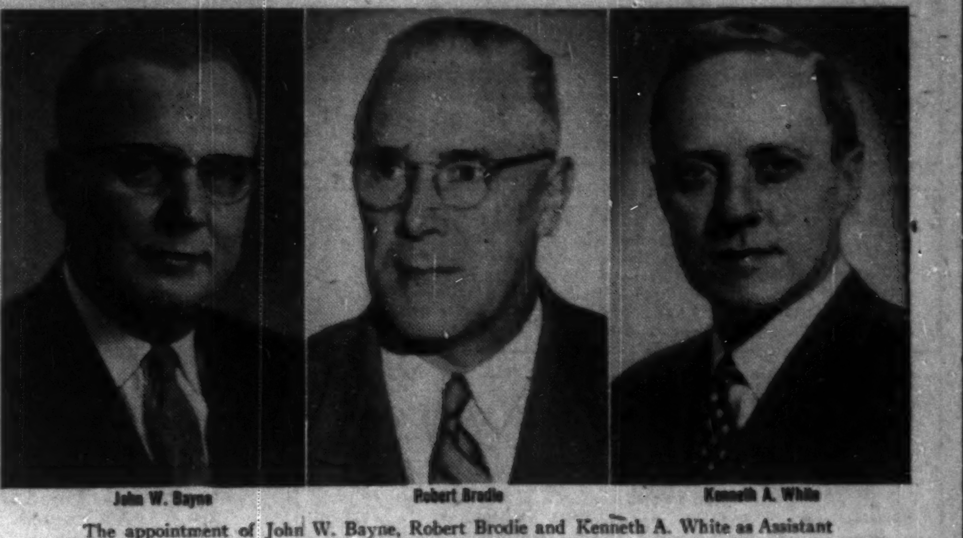
Years Ended Sept. 30:	1956	1955
Sales, net	$1,091,705	$917,462
Add: Other income	36,488	37,307
Other profit	3,135	15,408
Less: Prod. exps.	132,333	115,614
Total net rev.	998,995	854,563
Less: Admin. & gen. exps.	152,386	146,447
Interest	83,524	82,984
Deprec., depl. & amort.	441,421	385,769
Prop. w/o	845	238,766
Min. int	4,852	2,741
Net profit	315,967	17,856

CONDENSED CONS. BALANCE SHEET

As at Sept. 30:	1956	1955
Cash	$176,551	$525,646
Accts. rec.	243,445	179,791
Sh.-term invest. & int.	25,376	281,773
Deposit	......	7,111
Inventory	26,427	63,623
Total curr. assets	471,799	1,062,944
Invests.	‡101,749	51,161
Def. chges.	214,041	224,097
Prop. & devel.*	3,931,496	3,056,082
Equipment†	393,799	371,157
Total assets	5,112,884	4,765,441
Bank loan	83,817	327,975
Accts., etc., pay.	237,554	131,552
S.f. instal.	75,000	116,500
Total curr. liabs.	396,371	576,027
Funded debt	1,200,000	1,380,000
Min. int.	38,933	47,807
Capital stock	2,386,555	2,312,445
Capital surplus	1,954,741	1,645,284
Deficit	863,716	1,176,122
*After depl. & amort. of	1,082,494	749,532
†After deprec. of	320,389	234,082
‡Includes $83,315 reservation and drilling deposits.		
Working capital	75,428	486,917

ANNOUNCEMENT

Royal Trust Appointments



John W. Bayne Robert Brodie Kenneth A. White

The appointment of John W. Bayne, Robert Brodie and Kenneth A. White as Assistant Managers of the Toronto Branch of The Royal Trust Company is announced. Mr. Bayne will continue as Manager of Estates and Trusts; Mr. Brodie as Manager of Stock Transfer and Mr. White as an Assistant Supervisor of Investments for the Company.

Bank Staff Changes

Nova Scotia:

C. N. R. DRIEDGER, accountant, Douglas & Hillside, Victoria, B.C., to be accountant, Whalley, B.C.

E. W. LAFFIN, accountant, St. Clair & Avenue Rd., Toronto, to be accountant, Bancroft, Ont.

V. W. SHULHAN, to be accountant, Nipawin, Sask.

W. J. WEDEL, accountant, Whalley, B.C., to be accountant, Main & Second, Vancouver.

G. M. CROSS, accountant, Nipawin, Sask., to be manager, Aylsham, Sask.

W. E. LUTHER, manager, Clarenville, Nfld., to be manager, Bonavista, Nfld.

K. B. RUSE, assistant manager, Calgary, Alta., to be manager, Penticton, B.C.

T. G. CROSSMAN, to be accountant, Churchill Park, St. John's, Nfld.

C. F. GILL, accountant, Bancroft, Ont., to be accountant, Welland, Ont.

Imperial:

D. W. BELL, to be assistant manager, Wellington & Yonge Sts., Toronto.

V. BIJA, to be teller-accountant, Burlington, Ont.

J. V. CRESSY, to be supervisor, Business Development, head office, Toronto.

D. J. F. CURRIE, to be teller-accountant, Bay & Algoma, Port Arthur, Ont.

E. E. FULCHER, to be bond trader, 214 St. James St. W., Montreal.

S. GASIOR, to be accountant, Lac La Biche, Alta.

P. B. GREGORY, to be attached to the accountant's dept., 214 St. James St. W., Montreal.

E. G. HISCOX, to be attached to the British & Foreign dept., head office, Toronto.

W. A. HOUGH, to be assistant accountant, Wellington & Yonge Sts., Toronto.

M. H. KERN, to be accountant, North Winnipeg.

W. A. LANGSTAFF, to be assistant manager, 304 Bay St., Toronto.

P. W. V. NYE, to be accountant, Wellington & Yonge Sts., Toronto.

R. V. PARDY, to be attached to the accountant's dept., London, Ont.

C. W. K. PICKETT, to be accountant, Medicine Hat, Alta.

G. A. RICHARDS, to be accountant, Ponoka, Alta.

H. F. ROBERTSON, to be manager, Bay & Algoma, Port Arthur, Ont.

J. S. SKINNER, to be accountant, Queen & Kingston Rd., Toronto.

E. B. STRATHY, to be assistant accountant, Kingston Rd. & Balsam, Toronto.

W. D. THOMAS, to be accountant, Queen & Carlaw, Toronto.

J. C. TISDALE, to be assistant accountant, Dundas & Waterloo Sts., London, Ont.

R. L. WASSON, to be accountant, Fort William, Ont.

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CROWN LIFE
ESTABLISHED 1900 INSURANCE COMPANY HOME OFFICE: TORONTO, CANADA

Market Bid and Ask Quotations

Montreal & Toronto

Jan 29, 1957

	Bid	Asked
xAbbican	55	56
Abitibi	31¼	32
Do pr	23	24½
Acad-Atl	8½	9
Do A	20	20½
Do pr	90	94
xAcad Ur	15	16
xAcme G	18½	20
xAconic	720	725
Admiral	13	13½
xAdvocte	620	630
Agnew-S	7½	7½
Do pr	8½	9
xAjax	80	85
xAkaitcho	37	42
xAlba Ex	13	15
xAlta Dis	165	175
Do vt	165	175
xAP Cons	28	41
Algom	10	10½
Do deb	92½	93
Do wts	10½	11
Algoma	114	115½
Alumini	112½	113½
Alum 1 pr	22	23½
Do 2 pr	46½	46½
xAm-Lard	15½	16½
xAm Led	51	54
xAm Nep	170	175
xAmurex	485	525
xAnacon	158	160
xAnchor	13½	14
Anglo-Am	15½	16
An-Cdn T	..	42
An Pip pr	51	51½
Anglo Hur	11½	12½
xAng Ryn	54	57
Anth Imp	23	23½
xApex R	10½	11
xArcadia	100	102
xArcan	27½	29½
xArea	38	40
Argus	16½	17
Do 2.40p	46	47
Do 2.50p	42½	42½
xArjon	13	14
xAscot	12	13
Ashdn B	11	12
xAsh Tpl	250	425
Do A	90	94
Do B	8½	9
Assoc Art	27½	28
Do deb	103½	107
Do wts	8½	9½
Atlan Acc	5	5½
Do pr	14	15
Atlas Stl	26½	26½
xAtlas Yk	12½	13
xAtln-Ruf	41	42
xAubelle	11½	12
xAumacho	23	23½
xAumque	17	18
xAunor	178	185
Auto Elec	13½	13½
Do A	10½	11½
xAut F A	450	475
Do B	75	120
xAvilla	10	10½
Bailey S A	18½	19
Do pr	27½	28

DIVIDEND NOTICES

DIVIDEND NO. 69

Hudson Bay Mining and Smelting Co., Limited

A Dividend of one dollar and twenty-five cents ($1.25) (Canadian) per share has been declared on the Capital Stock of this Company, payable March 11, 1957, to shareholders of record at the close of business on February 8, 1957.

J. F. McCARTHY, *Treasurer.*

ROBINSON, LITTLE & COMPANY, LIMITED

WINNIPEG — MANITOBA

CLASS "A" DIVIDEND No. 41

NOTICE IS HEREBY GIVEN that a dividend of Twenty-five (25) cents a share has been declared on the Class "A" stock of the Company payable on the first day of March, 1957 to shareholders of record at the close of business on the 15th day of February, 1957.

By Order of the Board,

JACK L. MacDONALD,
Secretary.

Winnipeg, Manitoba,
21st January, 1957.

GIANT YELLOWKNIFE GOLD MINES LIMITED

DIVIDEND NO. 8

At a meeting of the Board of Directors of GIANT YELLOWKNIFE GOLD MINES LIMITED held January 24, 1957, a dividend amounting to fifteen cents (15c) per share was declared payable in Canadian funds on April 12, 1957, to shareholders of record at the close of business on March 15, 1957.

A. C. CALLOW,
Secretary.

Toronto, Ontario,
January 24, 1957.

NOTICE

ANGLO-NEWFOUNDLAND DEVELOPMENT COMPANY, LIMITED

DIVIDEND NO. 45

NOTICE is hereby given that the Fourth Interim Dividend in respect of the year 1956 at the rate of Fifteen cents (15c) for each Five dollar ($5.) unit of the outstanding Ordinary Stock of the Company has been declared payable on the **Fifth day of April, 1957**, to Stockholders of record at the close of business on the **Eighth day of March, 1957**.

By Order of the Board:

J. S. GOODYEAR,
Secretary-Treasurer.

Montreal, P.Q.,
January 22nd, 1957.

ALUMINIUM LIMITED

DIVIDEND NOTICE

On January 16th, 1957, a quarterly dividend of sixty cents per share in U.S. currency was declared on the no par value shares of this Company (present capitalization) payable March 5th, 1957 to shareholders of record at the close of business February 1st, 1957.

Montreal JAMES A. DULLEA
January 16, 1957 Secretary

CANADA PERMANENT MORTGAGE CORPORATION

Notice is hereby given that a dividend of Ninety Cents per share on the paid-up Capital Stock of the Corporation for the current quarter has been declared, the same to be payable Monday the First day of April next, to Shareholders of record at the close of business on the Fifteenth day of March 1957.

By Order of the Board.

GEO. D. LAVEROCK,
Secretary.

Toronto, January 16th, 1957.

YALE & TOWNE

Declares 276th Dividend

37½¢ a Share

On Jan. 24, 1957, dividend No. 276 of thirty-seven and one-half cents per share was declared by the Board of Directors out of past earnings, payable on April 1, 1957, to stockholders of record at the close of business Mar. 14, 1957.

F. DUNNING
Executive Vice-President and Secretary

THE YALE & TOWNE MFG. CO.

Cash dividends paid in every year since 1899

	Bid	Asked
xBanff	273	278
xBankeno	28	30
xBankfield	10	11
Bank Mtl	52½	53
Bank NS	56½	56½
Bqe Cdne	41½	42½
Barb-Ellis	43	..
xBarcina	350	1000
xBarnat	38	39
xBarvue	65	68
xBary Ex	70	72
xBast Met	72	73
xBaska	30	30½
xBata	10½	11
Ba Innes	8½	9
Bath P A	57½	58
Do B	28	29
xB-Duq	158	160
Beatty	6½	6½
xBeaucge	147	150
xBeav Lod	22	25
Beav Lum	17	19
Do A	..	20
Do pr	..	29
xBelcher	174	175
Bell phne	45½	45½
xBelterre	186	195
xBethim	220	223
xBevcon	23	25
xBibis	9½	10
xBicroft	230	239
Do wts	125	130
xBidcop	38	45
Biltmore	6½	7½
Do pr	12½	12½
xBlk Bay	95	100
Blue Rib	12	15
Do pr	36½	40
xBonville	10½	11
xBordulac	10	10½
xBouscad	15	17½
xBouzan	107	110
Bowter pr	43	44
Bowes	17	20
xBoymar	8½	9
xBralorne	395	405
xBraiss	83	85
Br Cd A	15½	16½
Do B	10½	12½
Brazil	8½	8½
Do pr	88½	115
Br Tnk pr	43½	45½
Do wts	415	450
Bright	15	19½
Do pr	19½	20
xBrilund	57	62
xBritalta	305	310
BA Oil	45½	45½
BCE 4 pr	80	80
Do 4½pr	39½	41
Do 4½pr	43	43
Do 4½pr	91½	92½
Do 5 pr	48½	48½
BC Forest	13½	13½
BC Pk A	14½	15
Do B	14½	14½
BC Pow	44½	44½
BC Phone	45½	46½
xBri Reef	93	94
Bruck A	7½	8
Do B	300	325
xBrunhrst	15½	16
xBrnsman	11	12
xBrunston	13½	14
Brnswick	910	975
xBuffad	10	10½
xBuf Ank	67	73
xBuf Cdn	15	16
xBuff RL	7½	8½
Build Prod	30½	30½
Bullochs A	6½	6½
Do B	450	450
xBnkr Hill	10½	12
xBurchell	34	38
Burlington	14½	15
Burns	10½	10½
Burrard A	7½	7½
xCalalta	135	138
Cldwl 1 pr	22	22½
Do 2 pr	16	17½
Cal Ed	26½	27
Cal Pow	64	65
Do 5 pr	98	102
xCal Con	460	530
C Chib	10½	10½
xCmp RL	605	635
xC Bread	300	300
Do B	51	55
Can Cem	28½	28½
Do pr	27½	28
CCC Stone	7½	8
Can Foils	12½	13
Do A	13	14
C Fndry C	10	13
Cl Fndry	36½	37
Do 4½	100½	104
Can Life	150	160
Can Mach	10	10½
Can Malt	50	52
Do pr	23½	23½
xC O Lds	385	390
Do wts	205	225
C Pack A	38½	39½
Do B	36½	37
Can Perm	86½	88
C S 4 p p	92½	93
xCS O wts	65	75
xCS Pete	560	575
CSL	31	33
Do pr	11	11½
Can W B n	19	19
xCdn A O	53	54
xCdn Ast	18½	19
xCn At O	610	615
Cdn Baks	5	5½
C Bk Com	54½	54½
Cdn Brew	24½	25
Do pr	27½	27½
xC Br Em	58	63
Cdn Can A	13½	14
Cdn Celan	14½	15½
C Cel $1 p	15½	18
Do 1.75p	29½	29½
C Chem	8½	8½
C Collries	6½	7
Do pr	77	80
Cdn Con	360	450
Do B	400	..
xC Dec wt	98	100
xCdn Dev	700	705
C Drwn pr	10	11
C Dredge	18½	19
Cdn Dyno	202	212
xC Ex G	590	600
C Fairbnks	20½	22
xCF Prod	325	350
Do A	..	8½
Do pr	49	50
CGE	700	975
CG Sec A	20½	23
Do B	20	25
xC Hmstd	185	190
xC Husky	14½	15
Do wts	800	830
C Hyd Car	9½	9½
C Ice Mach	6	7½
Do A	11	11½
Cdn Loco	23	28
xC Malart	35	37
Cdn Oil	29½	29½
Do pr	150	155
Do 5	..	98
Do 4	..	91
Do wt'53	12½	13½
Do wt'55	5½	5½
CPR	31	31½
Cdn Pet pr	24½	25½
xCdn PL	285	290
xC Prosp	440	500
Cdn Salt	22½	..
xCdn Thor	11	12
Cdn Tire	102	108
Do pr	20½	..
C Util pr	94½	95
Do 4½%p	81	84
C Vickers	31	32
Cdn Wl A	12	13½
Do B	12	14
CWN G pr	16½	16½
xC Wlstn	265	300
xCanadusa	77	85
xCanam	48	50

	Bid	Asked
xCandore	35	40
xCan-Erin	85	88
xCan-Met	275	280
Do wts	286	290
xCanso N	155	172
xCanso O	215	225
xCariboo	47	60
xCassiar	790	800
xCastle	325	400
C Can Inv	30	..
Do pr	100	..
xCent Ex	410	415
xCent Ld	715	730
xCent Pat	170	175
xCent Por	10	12
xChart O	253	260
Ch Trust	55	58
Chatco pr	375	390
Chat-Gai	14½	14½
xCheskirk	19	19½
xChester	25	30
xChib Jac	325	340
xChib-Kay	41	45
xChib M	345	350
xChib Ex	55	65
xChimo	97	99
xChrom	285	290
Chrysler	63	63
xCirc Bar	300	300
Do A	475	900
xCobalt	40	44
xCoch Will	75	78
Coch-D	16½	17
Do A	..	17
Cockshutt	7½	7½
xCody-Re	45	50
Cmin C L	16	16½
xCoin L	11½	13
xCldstrm	160	165
Collwood	11½	..
Do pr	11½	..
Colomac	12½	13½
Comb Ent	11	11
xCommoil	300	325
xCom Pet	400	415
Conduits	10	11
Conf Life	135	145
xConiagas	203	205
xConrum	38	40
xCon-Key	25	30
xConro	17	18
xC Alenbe	11	12
Con Baks	6½	7
xC Belkno	35	36
xC Beta G	16	20
xC Callin	28	29
xCon C Cd	16	17
xC Cordan	20	25
C Denison	18	18½
Do wts	915	925
xC Disc	310	325
xC Drag	67	70
xC Est Cr	42	49
xC Fen	140	142
Do B wt	27	34
Con Fire	7	12
C Foods	16	..
xC Gillies	10	11
xCG Arr	21	23
xC Guay	22½	24
xC Hallwl	104	105
xC Howy	340	350
xC Marben	35	40
xC Marcus	23½	25
xC Mic M	475	480
G M and S	26½	26½
xC Morrn	28	30
xC Mosh	46½	50
xC Negus	20	23
xC Nichol	11	12
xC Nthld	375	380
xCon Peak	10	11
xC Persh	17	19½
xC Prs A	230	235
Do B	160	175
xCons Que	65	80
xC R Pop	17½	23
xC Regcrt	163	164
xC Sanrm	11	14
xCon Sud	273	275
Con Text	365	380
xC Tung	22	23
xC W Pete	9½	9½
Con Gas	28½	29
Con Gl	29½	31
xConwst	535	560
xCop Clk	475	525
xCop Corp	96	99
xCopcrest	55	59
xCop-Man	17	18
xCoprand	450	455
Carby vt	..	17
Do B	15	16
Cosmos	13	14
xCoulee	91	93
xCournor	11	15
xCowich	145	..
Craig B n	300	305
xCree Oil	460	465
xCrestaur	10	11½
xCrstbrk	385	400
Do pr	41	44½
Do wts	175	180
xCroinor	19	20
Cr Cork	..	50
Cr Trust	22	23½
Crn Zell	40	49½
xCrowpat	26½	27
Crow's N	220	..
xCuseo	25	26
xDaering	30	34
xDaine	10	12
xD'Aragon	31	33
Davis A	9½	14
Do B	300	400
xDeCour	57	58
Do wts	16½	17
xDeer Hrn	27½	30
xD'Eldona	14½	15
xDelnite	77	75
xDel Rio	500	505
xDev-Pal	185	186
xDiadem	16	17½
Dist Seag	30½	30½
xDme Ex	970	975
Dome	13	13½
Dom Ang	425	..
Do pr	90	..
D Coal pr	8½	8½
D Cor Co	13½	14
D Dairies	7	8
Do pr	17	18
Dom Elec	10½	12
Dom Fab	10½	12
Do 2 pr	20	24
D Fndry	30	30½
Do pr	97	97½
Dom Ins	210	260
D Magnes	13½	14½
Dom Scot	24	25½
Do pr	42½	42½
D Stl ord	20½	20½
Dom Stor	42½	43½
Dom Tar	12½	12½
Do pr	21½	..
Dom Text	8½	9
Do pr	134½	..
xD Wool	125	130
xDonalda	29	30
D Ropes B	14	14½
xD and M	140	145
Donhue Br	27½	28½
Dow Brew	30	35
xDuvan	57	58
xDuvex	23	25
xE Amphi	9½	10
East Koot	6	7½
xEast Mal	126	130
xEast Sull	495	500
xEast Asb	55	70
xEast Met	38	40
xEast Min	360	365
East Steel	8	8½
Easy Wash	..	12
Do pr	15	16
Econ Inv	36	36½
Eddy	54	55
Eddy Mtch	27½	27½
xElder	30	34
xEldrich	33	35

LOBLAW COMPANIES LIMITED

Notice is hereby given that a dividend for quarter ending February 28, 1957, has been declared on the capital stock of the Company as follows:

Preferred Shares Cumulative Redeemable	60 cents per share
Class "A" Shares	10 cents per share
Class "B" Shares	10 cents per share

The dividend will be payable March 1, 1957, to shareholders of record at close of business on the 6th day of February, 1957. The transfer books will not be closed. Payment will be made in Canadian Funds.

By Order of the Board,

R. G. MEECH,
Secretary.

Toronto, January 25, 1957.

LOBLAW GROCETERIAS CO. LIMITED

Notice is hereby given that a dividend for quarter ending February 28, 1957, has been declared on the Capital stock of the Company as follows:

First Preference Shares, Cumulative Redeemable, Series "A"	37½ cents per share
Second Preference Shares	51½ cents per share
Common Shares	51½ cents per share

The dividend will be payable March 1, 1957, to shareholders of record at close of business on the 6th day of February, 1957. The transfer books will not be closed. Payment will be made in Canadian Funds.

By Order of the Board,

R. G. MEECH,
Secretary.

Toronto, January 25, 1957.

	Bid	Asked
xElcia (C)	90	..
Electrolux	11	..
xEl Pen-R	40	41
xEl Sol	69	70
xEm Glcr	19	20
Emp Life	75	80
Equit Life	46	50
Erie A	6	6½
Do B	275	..
Estbks pr	20	22
xEureka	74	75
xExcelsior	68	70
xExpl All	28	29½
Falcon	39½	40
Fam Play	15½	16
Fanny F	18	18½
xFaraday	180	183
Do wts	97	100
xFargo	340	355
xF'W Tng	22	25
Fed Fire	55	65
Fed Grain	30	31
Do pr	28½	28½
MORE — MORE —		
POS T— GF — 14		
BID - ASK — —		
xFed Kirk	18½	18
xFibre	450	500
Do pr	290	500
Fittings	200	300
Do A	8½	9½
Flash F pr	18	..
xFleet Mg	97	100
Flor Can	650	665
Ford US	53	53½
Do A	103	103½
Do B	104	113
Foundatn	22½	23
xFraner	17	18
Fraser	30½	31
Fremn	..	94
xFrobish	285	290
Do debs	77½	83
Fruehauf	7½	7½
xGaitwin	31	32
Galkeno	120	123
Gatineau	29½	29½
Do 5 pp	102	104
Do 5½pp	105½	..
Geco M	15½	15½
Gen Bake	5½	5½
Gen Dyn	56½	56½
Gen Elec	..	54
GMC	38½	38½
xGen Pet	520	505
Do A	530	550
GP Mfg A	36	40
Do B	36	39
GS Wares	7½	8
Do pr	83	83½
xGenex	23	25
xGeo Sci	105	110
xGt Mas	23	24
xGt Yk	500	510
xGl Uran	55	60
xGoldale	22	23
xGoldcrest	13	15
xGld Eagle	8	8½
xGld Man	175	179
xGF Uran	23	24
Goodyear	151	165
Do pr	46½	48
G Mack A	7	7½
Do B	6½	7
Grafton A	13	13½
xGr Bous	16	18
Granby	..	11
Gr Toy	36½	40
xGrandnes	20	22
xGranduc	410	420
GL Paper	40	40½
GN Gas	6½	7
Do pr	42	43½
Do wts	345	350
Gr Plains	41	41½
xGr Sw G	143	145
GW Coal A	7½	7½
Do B	7½	7½
Gr West	..	19
Greening	5½	5½
xGreyhk	43	43½
Gridoil	10½	10½
Guar Tr	21	21½
xGulch	35	39
xGulf Ld	12	12½
Gunnar	18½	18½
Do wts	10½	11
xGurney	425	500
Do pr	20	22
xGwillim	10	11
Gypsum n	24½	25
Hahn	18½	18½
Do A	18½	18½
xHallnor	300	345
H Cotton	14	15
Do pr	..	94½
H Carpet	7½	7½
xH Rock	11	12
xHar-Min	39	40
Hartz A	9	10
xHasaga	16	16½
xH of Lks	11	12½
xHeadway	90	95
xHeath	15	16½
xHees	400	450
Hendshot	6½	6½
Do pr	90	94
xHeva	9½	10
xHigh Cr	29	31
xHigh-Bell	90	93
xHighwd	30	32
H Dauch	41	43
Hi-Tower	10	10½
xHoldn A	175	190
Do B	..	200
Hollinger	25½	26
Home O A	11½	11½
Do B	10½	11½
H Smith	36½	38½
Do pr	43	..
xHoyle	545	555
Hud Bay	82	83
xHgh-Pam	33	35
Hghs O B	12½	..
Do pr	..	25
Hur Erie	32½	32½
Imp Bank	55½	56
Imp Flo	27½	28½
Imp Inv A	8	10½
Imp Life	65	69
Imp Oil	53	53½
Imp Tob	11½	11½
Do pr	5½	6½
xInd Lake	18	19
Ind Accep	25	25½
Do 4.50 p	85	91
Do 2.25 p	..	44
Do 2.75 p	48½	49
Ingersoll A	7	8
xInglis	480	495
Ing & Bl pr	9½	10
Inind C pr	16½	17½
Inland Gas	7½	7½
Do pr	18½	18½
xInspiratn	76	81
Int Brnze	11½	12½
Do pr	23½	24
I Met A	39½	40½
Do pr	99	99½
In Mill pr	80	..
Int Nickel	103	103½
Int Pete	43½	44
Int Pwr	290	295
xInt Ran	33	35
Int Util	51	..
Intprov	13½	13½
Do A wt	50	250
Do B w	105	150
Inter PL	50½	51½
xIrish Cp	170	179
xIron By	320	325
xIsotope	130	140
xJ Waite	25	26
xJacobus	80	81
Jam Pub	22	24
xJaye Ex	72	73
xJeanette	30	32
xJellicoe	35½	36
xJoburke	11½	13
Johns-M	45½	45½
xJoliet	56	59
xJonsmith	17	18
Journ Ott	16½	17
xJowsey	79	80
xJupiter	175	180
Kelvinator	9	9
xKenville	10	11
Kerr Add	16½	17½
Keymet	35	50
xKilembe	235	240
Do wts	80	90
xKirk H	21	22
xKirk M	105	113
xKirk T	18	20
xKroy O	100	105
Labatt	18½	19
Labrador	19	20
xLake C	124	125
xL Dufit	160	165
xL Ling	13	14
xL Osu	15	17
xL Shore	430	440
xL Wasa	17	18
L Wds pr	..	130
xLa Luz	325	335
xLamque	242	259
Laura Sec	18½	18½
Laurent A	9½	11
Do pr	17	18
Do wts	..	50
L & J A	20	20
Do B	21½	21½
xLeitch	76	80
xLencourt	12½	13
Lewis Bro	8½	10
xLexindin	13	16
xLib Pete	227	233
xLL Lac	230	235
Lob Gro	68	65
Do 2 pr	47	53
Do A pr	28½	29
Do A n	17	17½
Do B n	17½	17½
Do pr	42½	42½
Loews	120	..
xLomega	10	10½
xLon Hos	180	185
Do A	5½	5½
xLI Pete	16	17
xLorado	130	135
Do wts	85	90
xLouvict	15	18
L St Law	18	19
Lowney	20½	22
xLyndhst	61	63
xLynx	10	12
xMacassa	182	185
xMacdon	51	56
xMacfie	14½	15
MacK Str	44	44
xMacLod	118	118
MacMill A	34	..
Do B	34	..
xMadsen	185	186
xMages	100	105

	Bid	Asked
xMagnet	9	10
Mailman	..	25
Do pfd	..	97
Do c pfd	..	25
xMajort Oil	8	8½
xMalartic	140	142
xManest U	23	24
M Lf Gard	22½	..
M Lf Mill	8½	9
Do pr	..	95½
xMaralgo	43	44
xMarcon	12	14
xMarigold	32	34
xMartime	177	180
xMartin	12	13
Mass-Har	6½	6½
Do pr	84	84½
xMatatch	52	65
Maxwell	6½	7½
xMaybrun	69	70
McBrn pr	11½	11½
McCabe A	25	28
Do B	24	28
McColl	60½	61
Do pr	93	95
McIntyre	76	78
xMcKen	23	24
xMcMar	13	14
xMcWat	38	39
xMedal	340	355
xMent	28	29
xMerc Ch	5	10
xMerrill	165	168
Mer Pete	13½	14½
Mersey pr	..	47½
xMeta Ur	20½	21
Mex LP	13½	14½
Do pr	12½	12½
Mex Tr	11½	..
xMidcon	67	68
Mid Pac	18	20
xMidrim	131	132
xMid-Wt	305	325
Do wts	150	165
xMil City	29	30
xMiliken	230	235
xMilt Bk	295	325
xMinda	13	14½
Min Corp	18½	18½
xMin End	35	36½
xMin-Ore	19	20
Mtchl Rbt	10½	10½
Do B	200	205
Mod Cont	10	14
Do A	12	13
xMogul	153	160
Molson A	22½	23
Do B	22½	24
xM Knit	450	500
Do pr	47½	49
Mon Mort	40	..
xMoneta	68	75
Mont Loco	15½	16
Moore	54½	54½
Do A	848	..
Do B	1296	..
Mrgn & C	20	22
Do 4½%p	95½	96
xMulti-M	90	100
xNama Cr	66	68
Nat Drug	10½	10½
Do pr	11	11
xNat Expl	48	52
Nat Groc	20	21
Do pr	26½	26½
xN Hos A	400	..
Do B	450	500
Nat Lead	106½	107½
xNat Pet	330	350
N St Car	26½	27
Nat Trust	40½	40½
xNealn M	21	22
xNello	36	38
xNes Lab	67	69
xN Alger	16	17
xN Ath	52	55
xNew Bid	10	11
xN Bristol	75	85
xN B Dm	200	205
xNew Cal	40	41½
xN Chmb	232	233
xN Concd	30	32½
xN Cont	60	61
xN Davies	19½	23
xN Delhi	48	58
xN Dickn	142	144
xN Frtune	20	20½
xN G Ex	140	148
xN Gldvu	19	20
xN Harri	19	21
xN High	33	35
xN Hosco	27	28
xN Jason	16	17
xN Kelore	17	18
xNewlund	42	43
xN Man	126	127
xN Minda	48	49
xN Mylma	14½	16
xNewnor	9½	10
xN Rouyn	12	15
xN Senator	9	10
xN Super	210	219
xN Taku	22	27
xNk Rim	405	415
xNipsing	275	280
xNisto	10	11
xNor-Acm	35	37
Noranda	50½	51
xNordon	15	23
xNorgold	15	17
xNorlartic	9½	10
xNormetl	555	560
xNorpax	138	140
xNorsync	41	50
xNorthcal	53	57
xNC Oils	490	500
xDo wt	280	300
Do pr	37	37½
xNor Inca	7	7½
xN Rank	115	117
xNorthsp	610	615
North Star	12½	13
Do pr	38	38½
Do wts	480	525
Do w'56	350	395
xNor Can	157	160
NQ Pow	26	26½
Do 1 pr	45	50
NW Util p	80	81
xNorthld	61	64
xNorvalie	20½	22
xNudul	37	40
Oak Wood	..	8½
xObaska	9	10
xO'Brien	58	60
Off Spec	16½	18½
xOgama	15	17
xOil Sel	17½	18
xOka Rare	55	60
xOkalta	270	275
xO'Leary	40	41
xOB Sup	30	100
Do pr	6½	7
xO Jocky	225	230
De pr	9½	9½
Do B pr	9½	9½
xDo wts	65	69
Ont Loan	27	28
Ont Steel	23½	24
Do pr	125	..
Opem	11½	11½
xOr Cr	275	300
xOrenada	25	26
xOrmsby	40	43
xOsisko	29	30
xPac East	10	10½
Pac Pete	16½	16½
Page-Her	115	116
xPamour	43	50
xPan Wst	31	31½
xParamaq	12	12½
xParbec	9	9½
xPardee	73	75
Parker	5½	5½
xPater	76	79
xPaymstr	20	21
xPeace R	915	940
Pembina	51	52
Do pr	46½	46½
Penmans	24½	24½
Do pr	106	120
PC Jewel	20½	23
Do pr	94½	97
xPermo p	286	289
xPerron	30½	31
xPeruv O	150	154
xPetrol	112	113
xPhillips	140	150
Photo Eng	40½	..
xPick Cr	125	130
xPioneer	150	154
xPitch-Ore	9½	10
Placer	12½	13
xPonder	70	73
Powell R	42½	43
xPow Rou	55	59
Pow Corp	58½	59½
xPrarie O	410	425
xPr Bord	8½	9½
Prem Tr	85½	88
xPres Ele	140	150
xPreston	750	780
Price Bro	86½	88
xPronto	685	690
Do wts	275	290
xPros Air	130	139
Pr Tran	12	12½
xProvo G	200	204
xPurdex	15	17
xQue Ch	164	165
xQue Cop	96	98
xQue Lab	16½	17
Que Lith	920	925
xQue Man	65	72
xQ Metal	215	225
Que Pow	28	29
xQunston	17½	22
Quemont	17½	17½
Quinte A	11½	11½
Do com	425	..
xRadiore	118	119
xRainvile	110	113
Rapid-Grip	8½	9½
xRare E	86	90
xRayrock	150	153
xReef Ex	16	16½
xReeves	176	180
Regent	19	19½
xRenable	185	200
xRexspar	61	63
Rynlds pr	..	93
xRichwil	165	168
xRio Rup	17	20
R Silk A	9½	12½
Do B	360	400
xRix Ath	62	66
Robertson	15	..
Do $1 pr	19	20
xRobin	300	375
Do pr	260	295
R-Little	9½	10
Do A	12½	14
xRoche	19	20
xRockwin	32	34
xRocky P	82	86
Roe AV C	17½	17½
Rol Pap	17½	..
Do pfd	78	..

	Bid	Asked
xRowan C	10½	11½
xRoxana	10½	11
Ryl Bank	70½	70½
Ryl Oak A	11½	14
Royalite	17½	17½
Do pr	33	34
Russell	11½	12½
xRyanor	13	14
StL Cm A	15	15½
StL C n	17½	17½
Do A pr	97	97
xSt Michl	30	32
xSan Ant	..	60
xSand Riv	13	14½
xSaphire	143	150
Do debs	74	75
POST — GF —19		
BID & ASK — —		
Sar Brdge	15	15½
xSask C	230	235
Scarfe A	11½	11½
xScurry	291	300
Scythes	13½	14½
Do pr	21	..
xSecur F	400	410
Shawin	84½	85½
Do A	..	43½
Do B	47½	47½
xSheep Cr	95	102
Sheraton	15½	..
xSherritt	735	740
Sher-Wms	39½	40
Do pfd	..	133
Shrf-Hors	10½	10½
Do pr	23½	25½
Sicks	22½	22½
Do vt	21½	21½
xSigma	425	450
xSilanco	11	12
Silknit	18½	24
Do pr	37½	..
xSil Miller	94	98
xSil Sand	45	47
Silvwd A	10½	11
Do B	11½	12½
Simp & S	19½	..
Simpsons	20½	20½
xSiscoe	70	73
xSKD Mg	300	350
Slater n	17½	17½
Do pr	42½	..
xSlocn VR	14	14½
Somvle pr	47	48½
xSouris	25	30
Southam	52½	..
Sou Can	49½	..
xSouth U	40	48
xSpooner	24	25
xStdcona	36	39
St Brands	37½	38½
St Pav	35½	35½
St Radio	12½	..
xStnleigh	375	385
St Brock A	7½	9½
Do B	7½	9½
xStnrock	440	450
xStanwell	64	65
xStarratt	10½	11½
Stedman	24	24½
Steel Can	67½	68
xSteeloy	9	9½
Steep R	18	19½
Steinbg pr	..	99½
Ster Tr	44	48
xStovl pr	475	500
Stuart O	16	16½
xSturgeon	42	44
xSud Cont	11½	12½
xSullivan	375	385
S Propane	5	5½
Do pr	21½	21½
Do wts	145	185
Supt ord	17	17½
Do c n	285	360
Do pr	96	97½
xSurf Inlet	8	9
Switson	450	500
xSylvnite	129	134
Tamblyn	39½	40
Do pr	44	47
xTandem	11	12
xTaurcanis	38	41
Taylor PC	9	9½
Do pr	9½	10
xTeck-H	163	165
xTemag	400	425
xTex Cal	75	78
xThom L	106	107
xTh P B	390	395
xTiara	31	32
TT Tailors	9	10
xTombill	22	25
xTorbit	38	60
T-D Bnk	47½	47½
Tor Elev	18½	19½
T Gen Tr	32½	33
Tor Iron	23	25
Do A	23	23
Tor Mort	103	..
Tor Sav	37	..
xTowag	15	18
T Fin A	38½	39½
Do B	35	39½
Do 4½ p	..	87
Do 5 pc	43	43½
Do A rts	17½	20
Do B rts	18½	..
Do wts	80	..
xTr Can	199	200
xTr-Em	220	225
Trans-M	104	104½
Trans PPL	19½	20
xTrans R	26	29
xTriad O	840	845
xTribag	37	41
xTrin Ch	24½	26
Tuckett	154½	..
xUlt-Shaw	26½	28
xUn Acc	385	385
Do 2 pr	7½	8
Un Gas	63	63½
xU Mining	20	21
xU Asbes	625	635
U Corp A	26½	27
Do B	23½	23½
xU Estella	16	17
U Fuel A	58½	59½
Do B	43	44
xUn Kno	585	640
xU Mont	15½	17
xUn Oils	176	180
Un Steel	15½	17
Univ Prod	21½	22½
xUp Can	69	71
xVanad	300	365
xVandoo	18	18½
Ventures	37½	38½
Visu Ltd	66	80
Viceroy A	6	7
Do B	250	325
xVico	21	22
Vic G Tr	25	..
xViolam	178	180
V Dare pr	12½	13
xVulcan	57	59
xWainwr	365	375
Waite Am	12	12½
Walk GW	68½	69
Wat Equip	17½	18
xWayne	76	77
xWb & K	285	300
xWeedon	42	45
Wellington	78	90
xWerner	26	29
xW Msn p	..	17
xWespac	17	19
xW Malar	11	11½
xW Maygl	120	140
Westeel	17½	18
W C Brew	25	25½
xW Decal	229	230
Do wts	74	75
W Groc A	35½	35½
Do pr	28	32½
xW Lease	550	650
xW Naco	102	110
W Plwd B	15	17
Weston A	18½	19
Do B	19½	20
Do pr	92½	94
White 1 p	..	42½
White Pass	8½	9½
xWillroy	230	238
Do wts	..	160
xWiltsey	13½	14
Winch	9½	10½
xWindard	17	19
Wpg Cent	13½	13½
xWood A	385	375
GH Wd pr	97	..
xWdgn C	110	112
xWool C	300	400
xWr Har	141	142
xYale Ld	31	33
xYan Can	12	13½
xYellorex	10½	12½
xYk Bear	158	160
xY Kt A	135	250
Do B	..	60
xYukeno	8	9
Zell 4½%	44	46
xZenmac	30	31
xZulapa	34	42

x—Quoted in cents

Canadian Stock Exchange

Beaubran	29½	30½	Wilson JC	9	10
Belding Cort pfd	12	13	Windsr Htl	42	45
			Wood Mfg	47	..
Belg Stores	6	8	MINES		
Do pfd	14	18	Alta	9½	10
B'fly Ho	175	350	Ameranm	12½	13
C Floor B	14	..	Arno	9	10
Cdn Are'a	125	..	Band-Ore	..	12
Cdn I Inv	18	..	Barvallee	29½	30
Do pfd	88½	92	Beatrice	10	11
Cdn Pr & P	5½	6	Bellechase	..	55
Cdn Silk A	350	400	Belle-Chib	18	19
			Boreal Rare	9½	10
Catelli A	..	23½	Bouzan	105	110
Do B	38	..	Burnt H	110	125
Cinzano A	50	..	Calumet Ur	9	9½
Do 5½%pf	83	..	Cdn Lithm	40	41
Claude N A	6½	7½	Carnegie	14	15
Do B	7	9½	Cartier-Mal	6	7½
Do pfd	67	72	Celta	6½	7
Co Div A	155	..	Cen Man	8	9
Do pfd	35½	36	E Smelt	370	..
Crain RL	20½	..	Fab Metals	18	20
Dav & Fr A	..	50½	Fontana	9	10
Dom Eng	24½	25	Gui-Por Ur	9½	12
E Koot pf	70	..	Hillcrest C	70	..
For Pr Sec	46	49	Hud-Rand	48	49
Htl La Sall	30	..	Iso Uran	25	28
Hub Flt	115	160	Jardun	11	..
Do A	..	17	Kontiki Ld	18	19½
Hydro El	10	10½	Lingsid C	11	11½
Int PaintsA	7½	12	Mogador	52	60
Inv Found	41	..	Molyb'te	106	115
Do pfd	56	60½	N Formaq	37	38
Lamb A	10½	13	N Lafay'te	22	26
Do B	..	15	N Pacific	151	160
Latonia In	17½	18½	N S'tiago	12	12½
Lochaber	175	..	N Vinray	9½	10
Lond Can	7½	9	Nocana	9½	10
Mclaren P	81	88	Obalski	25	25½
Melch Dis	6½	6½	Orchan Ur	11	17
Do pfd	10½	12	Pitt	13	14
Mtl Refrig	37	..	Por Prime	13	14
Mt Roy R	14½	15	Que Smelt	59	63
Nfld L&P	44	..	Red Crest	15	15½
Paton Mfg	10½	..	Soma-Duv	7	..
Do pf7%	22½	..	Tache Lk	39	40
Pr Crp 1st	44	..	Tazin	15	16
Do 2nd	66	68	Trebor	24½	27
Que-Tel	19	19½	Valor Lith	18	20
R&M Bear	..	19	Virg Min	175	180
Reitman's	16	16½	Wendell	6½	7
Renold Ch	15	20	Westville	18	18½
Sangamo	11	..	OILS		
Stand Clay	10	..	Bonn'lle	27	28
Tooke Bro	65	110	Calalta	..	140
Do pfd	140	200	Emp Oil	17½	19
Un Amu A	8	..	Gaspe	13½	15
Do B	7½	..	Gateway	5	6
Do vt A	8	10	Phillips	145	150
Un Dist	11	..	Que Oil	8	9
Waterman	10	10½	Wstburne	100	103

Toronto Curb

Andian	450	500	Do pr	13	15
Ang Cdn P	..	37½	D Oil Cith	29	30
Ang-Nfld	9½	9½	Dupont	18½	19½
Asbestos	30	30½	Do pr	70½	82½
B A Bank	28	36	Gaspe Cop	33	36
Brown	16½	16½	Hayes	27½	29½
xBulolo	390	405	Int Pap	96	97½
CD Sug	22½	23	Int Util	51	51½
Can Ving	18½	19	IP Util	12	13
C Bronze	26½	26½	Langley pr	35½	39
Do pr	102	..	Lob Inc	68½	71
C Cottons	10½	14	MacLaren	83	90
Do pr	7½	10	MO Paper	30½	31
CG Inv	28½	30	Niag Wire	45½	47
C Indust	18½	18½	Ogilvie	32	32½
CIL pr	80	89	Do pr	150	165
C Ingers n	44	47	xPato	465	470
xC Mconi	360	370	xPend Or	305	340
C Wstghse	36	40	Price Br	53	54½
xCoast C	625	775	Ridgeway	42½	43½
C Paper	36½	37	Sangamo	11	12
xDalhousie	23½	24	xSW Pete	41	55
DeHav	185	198	Third CG I	5½	5½
D Bridge	22	22½	xYukon C	56	58
D Glass	54	55	Zeller's	24	24

x—Quoted in cents.

Unlisted Mines and Oils

(Compiled from Quotations by G. E. Leslie & Co., Montreal)

Jan. 28, 1957.

Stock	Bid	Off.	Stock	Bid	Off.
Abeta	7	10	Lynivue	67	74
Americ	27	30	Main Oka	21	25
Atlas Chib	17	20	Martin	15	18
Adnor	3	6	Mid Chib	95	1.05
Arnora	2	4	Miller Cop	18	22
Bald Mtn	11	13	Nat Mal	9	12
Belmont	5	10	New Lorie	6	8
Bluegrass	10	12	N Mal	3	5
Bornite	27	32	N Augur	3	5
Broen'n Ch	43	48	N Pen	4	6
Camont	27	32	Notcopper	65	75
Cdn Javin	16½	17½	Nipiron	22	25
Chiboug	35	45	Norbeau	65	75
Cent Mng	75	1.00	Normiska	..	35
Clinger	5	7	Oklend	10	13
Cont Cop	20	25	Ont Nickel new	27	31
Cop Valley	50	55	Mtgomery	3	6
Elwood	27	32	Pascalis	9	11
Dawmac	..	1.00	Pwr Uran	..	15
Flicka	8	11	Provincial	5	10
Derogan	4	7	Q Cobalt	1.60	1.80
Ford High	50	75	Quedon	..	20
Enterpris's	45	50	Quejo	8	11
Gibson	15	18	Rand Mal	4	7
Flu Bar	..	1.00	R Diam'nd	..	93
Garland	..	25	Roymont	10	20
Glencona	5	6	St Law	50	60
Goldmaque	3	6	St Jude	19	24
Imp Minls	5	8	Scott Chib	8	11
Independ't	13	17	Selby Mng	..	40
Inter Asb	5	8	Sharbot	58	68
Int Lithm	..	30	South Bach	8	11
Kamlac	8	11	Suzor	..	25
Kenmac	11	14	Starlight	6	9
King Cop	5	10	Titanium	60	70
Lake Chib	18	22	Wesley	13	16
Lassie	2	4	Wm Leys	12	15
Lun-Echo	35	40	Young Dav	15	18

Bond Tenders

12 Noon, Jan. 31, 1957, Government of Canada Treasury Bills — Payable May 3, 1957, $125,000,000. Dated Feb. 1, 1957.

5 P.M., Feb. 5, 1957, Town of Glace Bay, Nova Scotia — 5% 1-15-year debentures, $136,000. Dated Feb. 1, 1957.

Corporation Bonds

(Supplied by Investment Dealers' Assn. of Canada)

Jan. 29, 1957.

Public Utility Issues	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
Alg. Cen. H.B.R.	5	'59	136	138	135
Bell Telephone	3	'77	79	82	79
Do.	4	'81	88	92	88
Bowater Pr. Co.	3½	'80	80	83	80
Brazilian Traction L. & P.	4½	'70	81½	84½	81½
B. C. Electric	3½	'67	84½	87½	84½
Do	3½	'80	79½	82½	79½
Do.	4½	'81	85½	88½	90
B. C. Telephone	4½	'73	91	94	91½
Calgary Power	3½	'72	80½	83½	80½
Consumers' Gas	4½	'76	92	95	94
Gatineau Pr. D	3½	'70	84½	87½	84½
Gt Lakes Pwr.	4½	'75	88	91	88
Maclaren-Quebec Power	3	'69	84	87	84
Mex. Lt. & Pr.	5	'75	82	85	82
Nat. Lt. & Pwr.	4½	'61	92	95	92
North. Que. Pr.	4½	'67	88	91	89
Power Corp.	3½	'67	84	87	84
Quebec Power	3	'62	90	93	90
St Maurice Pr.	3½	'70	84	87	84
Shaw. W & Pr.	4½	'76	96½	98½	96
Do.	3½	'73	86½	89½	86½
Wpg. Electric	3½	'71	82	85	82
Industrial Issues:					
Abitibi Pr. P.	4	'74	87	90	87
Acadia-Atlantic Sugar	4	'74	82	85	82
Alum. Co. of C.	4½	'73	93	96	93
Bathurst P. & P.	5½	'73	94½	97½	94½
Bicroft Uranium	5	'62	92	95	92
B. A. Oil	3½	'74	85	88	85
Burns & Co.	4	'63	91	94	91
Can. Bread	4½	'67	83	86	83
Can. Cement	3½	'75	84	87	84
Can. Steamship	4	'66	92	95	92
Cdn. Breweries	4½	'81	88½	91½	88½
Cdn Canners	3½	'70	84	87	85
Cdn. Celanese	3	'62	86	89	87
Cdn. Chem. Co.	5½	'71	91½	94½	91½
Cdn. Industries Ltd.	3¼	'74	85	88	85
Can. Oil	4	'76	83½	86½	83½
CPR	3½	'72	84½	87½	84½
Can. W. Lum.	4	'62	91	94	91
Cockshutt F. E.	4½	'65	79½	85½	79½
Columbia Cell.	5	'68	89½	93½	89½
Cons. Denison	5	'62	93	96	93
Cree Oil w. wts.	5	'66	93	96	93
Dom. Fd. & Stl.	4½	'69	92	95	92
Dom. Stores	4½	'75	87½	90½	87½
Dom. Tar & Ch.	5	'67	95	98	95
Dryden Paper	4½	'74	91	95	91
T. Eaton Acc.	4½	'74	93	96	93
E. B. Eddy	4	'74	81	85	80½
Elk Falls Co.	5	'75	91	94	91
Faraday Uran.	5½	'62	93	96	93
Gen. Motors Ac.	4	'64	88	91	88½
Gt. Lakes Paper	5	'76	95½	98½	95½
Gunnar Mines	5	'60	97	99	97
H. Bay O. & G.	4	'75	82	85	82
Husky Oil	5	'69	85½	88½	85½
Imp. Tobacco	3	'70	82	85	84
Imp. Oil	3½	'75	84	89	84
Indust. Accept.	5½	'75	94½	97½	94½
Irving Oil Co.	5½	'67	92	95	90
Loblaw Groc.	4½	'73	90	93	91
Lorado Uran.	6	'62	97	100	97½
Maple L. M.	3½	'63	88	91	88
Massey-Harris	4½	'76	80½	83½	80½
Monarch Knit.	4½	'71	71	74	71
N. S. Steel Coal	3½	'63	79	82	79
Ont. Jockey Cl.	5½	'72	77½	81½	77½
Phillips Elec.	5	'73	94	97	94
Price Bros.	3½	'66	88	91	88
Pronto Uranium	5	'60	93	96	93
Regent Refining	4½	'75	82	87	82
St. Law. Corp.	5	'72	96	99	96
Silverw'd Dair.	4	'71	84	87	84
Simpsons Ltd.	4½	'73	93	96	93
Simpsons-Sears	4½	'79	89½	92½	89½
Steel Co.	2¾	'67	85	90	85
Traders Finance	4½	'71	86	91	86
Union Accept.	5½	'68	93	97	93
Un. Gr. Grow.	3½	'70	82	85	82
Weston Geo.	4½	'71	104½	107½	104
CONVERTIBLE ISSUES					
Abitibi P. & P.	4½	'66	97½	100½	97
Ajax Pete.	5	'62	82	86	82
Anglo-Am. Exp.	5½	'75	89	94	89
Atlas Steels Ltd.	5	'67	113	118	115
Braz. Traction	4½	'71	79½	83½	79½
Can. So. Oils	5	'61	74	80	74
CPR	3½	'66	95	98	95
Do.	4	'69	100	104	100
Cdn. Petrofina	4	'72	107	111	109
Cent. Leduc	5	'65	100	103	100
Cockshutt Farm	5	'68	88	91	88
Dom. Stl. & C.	4½	'70	113	118	115
Dom. Textile	4	'66	90	94	90
Home Oils	5	'71	100½	103½	100
Jupiter Oils	5	'67	86	92	86
Kroy Oils Ltd.	5	'67	81	85	81
Loblaw Groc.	4½	'76	99	102	99
N. Concord D.	5½	'65	90	95	90
N. Sup. Oils	5	'64	79	84	79
Phillips Elec.	5½	'70	99	102	99
Scurry Oils	5	'64	87	92	87
Silverw'd Dair.	5½	'72	102	109	102
Trad. Finance	5	'72	92	96	92
Trans Emp. Oil	5½	'67	93	96	93
Triad Oils	4½	'71	100½	103½	100½

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$19.50	$19.67	$18.49
Hogs	30.50	30.50	22.10
Copper, lb.	.34¾	.35	.43
Sugar, raw, lb.	.0575	.0580	.0543
Coffee, lb.	.60¾	.60¾	.53¼
Hides	.14½	.14	.13½
Weekly Commodity Indices			
Dow Jones	160.81	161.29	150.99
U. S. Labor	117.0	116.7	111.7
Monthly Commodity Indices			
Canada (D.B.S.)			
Retail (Dec.)†	120.4	120.3	116.9
W'sale (Nov.)	226.8	227.1	220.7
C. F'm Pro. (Nov.)	209.4	208.0	197.7
U. S. (Sept.)	115.3	■114.7	111.6
Grt. Brit. (Oct.) *	155.4	157.1	.....
(Do. (Oct.)▲	■135.9	■135.9	.....

Note: †Cost-of-Living Index Revised to the Base of 1949=100.

Base of price quotations is as follows: Cattle-Steers, good up to 1,000 lb., to price Toronto. Copper-electrotypes, New York. Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f.

■Revised.

Gt. Britain Index Revised. Base year 1949.

*Basic materials index (excl. fuel) for nonfood mfg. ind.

▲All mfg. products other than fuel, food and tobacco.

Record of Financing

Sales by Municipalities Provincial and Dominion Governments. Offerings of Corporations and Securities.

DOMINION

Government of Canada Treasury Bills—Due Apr. 26, 1957, $125,000,000. Issued Jan. 25, 1957. Sold at $99.080 to yield 3.72%.

MUNICIPAL

Township of Gosfield North, Ontario — 5¾% debentures, due Feb. 1, 1958-77, $140,000. Issued Jan. 14, 1957. Sold at $95.60 to Isard, Robertson & Co. Ltd.

City of Saskatoon, Sask. — 5½% sinking fund debentures, to mature Mar. 1, 1982, $1,598,000. Dated Mar. 1, 1957. Sold at $98.00 and accrued interest to yield 5.65% to Wood, Gundy & Company Limited, Dominion Securities Corpn. Ltd., A. E. Ames & Co. Ltd., Nesbitt, Thomson & Company, Limited, Royal Securities Corpn. Ltd., James Richardson & Sons, Osler, Hammond & Nanton Limited and Houston, Willoughby & Company Limited.

Protestant School Board of Greater Montreal, Quebec — 5¾% sinking fund bonds, to mature Feb. 15, 1977, $5,000,000. Dated Feb. 15, 1957. Offered at $98.25 to yield approximately 5.90% by A. E. Ames & Co. Ltd., Dominion Securities Corpn. Ltd., Wood, Gundy & Company Limited, L. G. Beaubien & Co. Ltd., Nesbitt, Thomson & Company, Limited, Dawson, Hannaford Limited and Gairdner & Company Limited.

CORPORATE

Consumers Gas Company of Toronto — 5¾% sinking fund debentures, to mature Feb. 1, 1977, $6,000,000. Dated Feb. 1, 1957. Offered at $100.00 and accrued interest by Dominion Securities Corpn. Ltd., A. E. Ames & Co. Ltd., Wood, Gundy & Company Limited, McLeod, Young, Weir & Company Limited, Nesbitt, Thomson & Company, Limited, Gairdner & Company Limited, Bell, Gouinlock & Company, Limited, Mills, Spence & Co. Limited, Royal Securities Corpn. Ltd., Harris & Partners Limited, James Richardson & Sons, Cochran, Murray & Co., Ltd., Midland Securities Corpn. Ltd., Matthews & Company, Burns Bros. & Denton Limited, Collier, Norris & Quinlan Limited, R. A. Daly & Company Limited, Dawson, Hannaford Limited, Equitable Securities Canada Limited, W. C. Pitfield & Company, Limited, Bankers Bond Corporation Limited, Bartlett, Cayley & Company Limited, Brawley, Cathers & Co., Wills, Bickle & Company, Walwyn, Fisher & Co., Fry & Company Limited, Anderson & Company Limited, F. W. Kerr & Co., Beatty, Webster & Company Limited, Charles H. Burgess & Company, Deacon Findley Coyne Limited, Fairclough Co. Limited, Flemming & Company, Ross, Knowles & Co. Limited, L. M. Green & Co. and Goulding, Rose & Co., Ltd.

WESTERN CANADA BREWERIES LTD. — an additional 137,345 shares, $5 par, have been added to trading lists. Additional listing covers shares issued in past year and a half as result of conversion of 5% convertible debentures and under employees' stock purchase plan. Now 824,740 shares outstanding.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Paints

INTERNATIONAL PAINTS (CANADA) LTD., Montreal, Que., consolidated net profit for the year ended Sept. 30, 1956 was $31,454 ($3,648 in 1955).

While earnings showed some improvement, they do not justify continuance of a dividend on Class A and Class B stock, says Frank M. Ross, chairman.

Net capital expenditures amounted to $51,237.

Sales were considerably higher and this volume has been maintained in the first three months this year, company says.

CONS. INCOME ACCOUNT

Years Ended Sept. 30:	1956	1955
Net earnings	$181,616	$119,091
Less: Depres.	64,688	64,714
Deb. int.	3,325	4,375
Inc. tax res.	44,200	14,545
Trans. to gen. res.	37,949	31,809
Net Profit	31,454	3,648
Less: Pref. divd.	72,488	72,488
Com. divd	7,000	7,000
Deficit for year	48,034	75,840
Earnings per Share and Dividend Record:		
Preferred†	$0.63	$0.07
Preferred‡	0.63	0.07
Paid*	1.20+0.25	1.20+0.25
Common‡	d0.37	d0.72
Paid■	0.25	0.25

*Includes 60c in 1956, 1955, in respect of prior year.

†Before (‡after) taking participation into consideration.

■In respect of prior year.

CONDENSED CONS. BALANCE SHEET

As at Sept. 30:	1956	1955
Cash	$41,648	$35,229
Life ins., c.s.v.	17,000	16,093
Accts., etc., rec. less res.	1,032,174	781,517
Inventories	1,122,654	1,019,853
Total curr. assets	2,213,476	1,852,691
Misc. assets	63,181	47,724
Fixed assets*	946,181	961,632
Total assets	3,223,838	2,862,047
Bank loan	465,000	195,000
Accts., pay., etc.	329,043	241,032
Taxes pay	43,868	......
Debent. due	30,000	30,000
Total curr. liab.	867,910	466,032
Reserves	581,435	543,487
Funded debt	60,000	90,000
Capital stock	1,000,000	1,000,000
Capital surplus	32,000	32,000
Earned surplus	682,493	730,528
*After depr. of	1,067,890	1,008,113
Working capital	1,345,566	1,386,659

Manufacturing

FIBRE PRODUCTS OF CANADA LTD., Brantford, Ont., net loss for the year ended June 30, 1956 was $20,595, compared with net loss of $117,768 in previous year.

There was a small trading profit. Results reflect problems and reduced activity of motor industry, including the **General Motors** strike, reports President Samuel J. Zacks.

Sales rose 25% but are still much below peak years. Company has developed new lines and hopes that with improved outlook for motor industry it will be able to get back to normal sales and production.

The plant vacated in Windsor, Ont., is almost fully rented and yielding a substantial income.

The move to Brantford has shown operation can be profitable when adequate business is available. Second half of year showed a satisfactory operating profit which wiped out large loss of first half. A continuous volume of sales and production could solve most of company's problems, it is stated.

Working capital had been depleted because of large capital outlays. There have been no capital repayments on bonds and second mortgage but company hopes that current year's operation will permit it to pay part of capital arrears.

Fibre Products issued an additional 4,000 common shares for cash.

At year end $15,354 was under arbitration. This was deducted from amount owing to building contractor and was not included in balance sheet.

INCOME ACCOUNT

Years Ended June 30:	1956	1955
Net earnings	$50,348	$6,907
Less: Depr.	47,203	37,041
Exp. re Windsor prop.	13,290	14,232
Moving expenses	......	57,062
Interest	30,460	16,900
Net loss	♦20,595	♦117,768
Deficit for year	♦20,595	♦117,769
Earnings per Share and Dividend Record:		
5% pref.: Earned	d$3.48	d$19.36
None paid.		
3% pref.: Earned	d0.13	d0.81
None paid.		
Com.: Earned	d0.48	d1.98
None paid.		

Note — Arrears of dividends on 3% pref. shs. amounted to $1.00 per sh. as at June 30, 1956.

CONDENSED BALANCE SHEET

As at June 30:	1956	1955
Cash	$200	$200
Accts., etc., rec. (less res.)	140,273	194,385
Invest.†	18,182	21,385
Inventories	216,907	270,168
Total curr. assets	375,372	486,133
Prep. ins., etc.§	19,700	22,966
Unamort. disc	......	2,500
Fixed assets*	658,503	666,230
Total assets	1,053,784	1,177,843
Bk. loan & o'draft	104,939	184,141
Accts., etc., pay.	468,051	518,378
Total curr. liab.	632,990	702,519
Deferred liab.	......	2,752
Funded debt	147,500	192,500
Capital stock	343,250	327,250
Capital surplus	27,692	27,601
Contrib. surplus	30,420	30,420
Earned surplus	‡126,268	‡105,489
†Mkt. value	17,185	14,608
*After depr. of	384,261	340,955

‡Deficit.

§Incl. in curr. assets in co's report.

Working capital	♦257,418	♦216,381

♦Excess of curr. liab. over curr. assets.

Unlisted Mines and Oils

(By Broker Dealers' Assoc. of Ont.)

Approximate quotations, 3.30 p.m., Jan. 28, subject to confirmation and change. An asterisk (*) indicates an increase in price; a dagger (†) a decrease in price.

	Bid	Ask		Bid	Ask
Abenakis	1	2	Lun Ec	37	40
Abeta	8	10	Lynwtn	†35	40
Advance	12	14	Magoma	10	13
Alexander	*4	5	Main Ok	21	25
Ama Kir	4	6	Manecho	6	8
Anabar	5	7	Mall RL	5	7
Anamq	3½	3½	Mar Bird	†16	18
Anuwon	13	15	Maree	1½	3
Arctic	3	5	Mate Yel	5	7
Atl Chib	17	20	McCuaig	1½	3
Bandwn	†29	32	McFinly	18	20
Beacon	4	7	Miles RL	2½	4
Belfast	4	7	Millkirk	5	8
B Grass	10	12	Mindust	105	130
B McDad	6	8	Mt Keno	1½	2½
Bracmq	7	9	Montgr	†310	315
Bramine	8	10	Monteo	15	20
Bright	2	3	Murky F	60	70
Bruce P	12	15	Murmac	2½	3½
Brunette	5	7	Nat New	12	14
Camlaren	4	6	New Met	17	19
Camp I	†32	35	New Aug	3	5
Camray	2	4	N Insco	8	11
Can Rad	4	8	N Redwd	5	7
Canalask	*34	37	New Wal	2	4
Canuba	49	50	Nickel O	†8	10
Captain	†45	48	Nickel L	6	8
Cn Mag	—	110	Nicoba	18	20
C All M	13	15	Nipiron	†22	25
Capital	†42	47	Norbeau	75	85
Cayzor	*500	515	Norcourt	1	3
Cn Lith	40	44	Norford	1	3
Cn Man	8	10	Normar	3	4
Cnt Hill	18	21	Novel Pr	1	3
Caral	20	25	Obsk '45	26	28
Chellew	5	7	Oceanic	†265	280
Chipman	35	36	Oklend	9	10
Clinger	5	7	ORare M	7	10
Clix	8	9	Orchan	18	18
Columbr	5	7	Orofino	10	12
Columinda	1½	3	Ortona	2	4
Comstock	5	8	Pacemkr	5	7
C Bi Ore	*16	18	Pascalis	10	12
Con Cop	20	23	Part Cn	†28	31
Conecho	5	7	Pax new	40	50
C Harper	9	11	Payne	1	3
C Vauze	6	8	Peach	†1380	1450
Cordell	17	20	Pelangio	2	4
Crack S	12	15	Pickering	11	13
Craibbe	10	12	Picton	8	10
Croydon	3	5	Pine P	1175	1225
Derlac	2	4	Pitchvein	8	10
Despina	5	7	Plum N	30	40
Destrad	3	6	Presdor	1	3
Dom Ex	8	10	Quejo	8	10
Dunvegn	9	11	Quest	1½	2½
Durham	†9½	11	Raglan	68	72
East Lun	3	6	Rand M	4	6
Echo Ind	2	4	Randona	2	4
El Bon	13	15	Red Brk	9	12
Farcroft	6	8	Redcon	2	3
Fatima	25	28	Redruth	1	3
Fleetwd	6	8	Rhyolite	2	3
Forty Fr	30	40	Richgroup	8	10
Gal Chib	—	30	Rio T C	†325	335
Gan Cop	3	5	Romar	28	30
Gateway	7	9	Rugged	2	4
Glenbrk	7	9	Russet	4	6
Glencona	6	7	Salmita	3	5
G Harper	11	14	Sheldon	10	12
Goldmaq	5	6	St Mary	20	25
Goldyke	3	5	Snow L	*12	14
Gov Gold	4	6	S Dufait	11	13
Grd Chib	40	60	Starlight	6½	8
Gui Por	9	11	Sunbear	2	4
HG Yng	13	15	Th'crest	17	20
Hornfalt	9	11	Tower	8	12
Hot Min	*6	8	U Ridge	†27	30
Hucamp	9	11	Valor	19	21
Independ	14	16	Viking	10	13
Jamaican	†55	60	Wadge	4	6
Jardun	11	14	Wesley	†11	18
Jean Lk	12	15	Westall	3	5
Jerome	5	7	West RL	4	6
Kamlac	9	11	W Wasa	5	8
KB Mng	12	14	Y David	15	17
Kenda P	2	4			
Kenog	9	11	**OILS**		
Laronge	10	13	C Delhi	†825	875
Larum	8	10	C Sup	1675	1725
L Expan	9	11	Paig Pete	6	8
L Rnzy	†17	22	N Ranch	7½	8½
Lowr Can	2	3	O Smoky	5	7

Municipal Bonds

Jan. 29, 1957.

	Coup. %	Matur.	Bid $	Ask. $	Yld. $
Calgary	3½	'69	80⅝	83⅝	5.35
Edmonton	3½	'69	80	83	5.35
Halifax	3½	'66	84	86	5.43
Hamilton	3	'67	81¼	83¼	5.10
Montreal	3	'70	73	78	5.50
Moose Jaw	3¼	'66	91¼	93¼	5.45
Ottawa	3¼	'66	82½	84¾	5.10
Regina	3	'64	81¾	84¾	5.40
Saint John	3½	'65	84¼	86¼	5.53
Toronto	3	'68	79½	81½	5.10
Vancouver	3¼	'69	83⅝	86⅝	5.25
Victoria	3¾	'72	83½	86½	5.30
Windsor	2¾	'75	65½	68½	5.45
Windsor	3½	'75	74½	77½	5.45
Windsor	2½	'75	62½	65½	5.45
Winnipeg	3	'69	78½	80½	5.15

Investment Trusts

	Divd. pd. cents ▲	Bid	Ask
All-Can. Com. Fd.	23.63(20.54)	5.52	6.00
All-Can. Div. Fund	21(17.25)	4.90	5.43
Balanced Mut.	12(15)	...	...
Can. Invest. Fund	38(34)	8.44	9.00
Canafund	125(110)	36.00	36.84
Champion Mut. Fund	1.45	5.37	5.90
C'wealth Inter.	21(28)	7.44	8.18
Corporate Inv.	20(26)	8.53	9.27
Diversified Inc. Shs. B	13(12)	3.80	4.15
Dom. Equity Inv.	30+15(42)	14.20	14.51
Grouped Inc. (new)	10■(10)	3.81	4.16
Growth Mines		4.64	4.88
Growth Oil & Gas		8.19	8.60
Investor's Mut.	31(30)	10.14	10.96
Leverage Fund	18(20)	5.42	5.96
Mut. Acc. F.	24.91(23.53)	6.85	7.16
Mutual Income	26.3(23.42)	5.11	5.53
Resources of Can.	(6)	7.05	...
Sup'vised Amer.	17(21)	6.02	6.66
Sup'vised Executive (1953)		24.83	...
Sup'vised Executive (1956)		28.59	29.88
Sup'vised Gr'th Fund	2■(4■)	1.85	1.97
Sup'vised Inc. Fund	19(22)	4.06	4.13
Timed Invest.	21(20)	†5.05	*5.05
Trans-Can. A	48.4(83)	28.10	...
Do. B	47.6(96.6)	20.25	...
Do. C	21.2(19)	5.95	6.45

†Less or (*) plus stock exchange commission.

▲Paid or payable in 1956 total paid in 1955 in parentheses.

■Plus stock divd. ♦Reinvested.

ATLANTIC ACCEPTANCE CORP. — a further 3,800 common shares have been added to trading lists. Additional listing covers stock which full time employees and directors have subscribed for at $2.50 per share. Now 53,800 shares outstanding.

Government Bonds

(Supplied by Investment Dealers' Assoc. of Canada)

Jan. 29, 1957.

%	Due	Bid	Ask
Govt. of Can. Bonds:			
3	Jan. 1959 ...	96½	97
3	June 1960 ...	94½	95½
3	Feb. 1962 ...	91½	92½
3	Oct. 1963 ...	90½	91½
3	Sept. 1966 ...	89½	90½
3	Perpetual ...	†80½	82½
2¾	June 1968 ...	87	88
2¾	Jan. 1975/78.	94	95½
3¼	June 1974/76.	87	88½
Cdn. Nat. Railways:			
3	Jan. 1959 ...	96	97
2¾	Jan. 1967 ...	86½	88
3	Jan. 1966 ...	89	90
2¾	Sept. 1969 ...	85½	87½
4½	July 1957 ...	♦99½	100½
Grand Trunk Pacific Rly.:			
3	Jan. 1962 ...	■92	94
4	Jan. 1962 ...	■96	98
Int. Bank of Reconstruct. & Development			
3½	Apr. 1965 ...	88	89
3½	June 1969 ...	88	89
C'wealth of Australia:			
4	Nov. 1970 ...	88	91

%	Prov. Govt. Bonds Due	Bid	Ask
Alberta:			
2¾	Mar. 1970 ...	♦86	88
British Columbia:			
4½	Jan. 1969 ...	♦96	98
2	Dec. 1960 ...	93	95
3	June 1964 ...	88	90
5	Sept. 1959 ...	♦99	101
B. C. Power Comm.:			
3	Oct. 1967 ...	84	86
Manitoba:			
4	Dec. 1957 ...	♦99	100
5	Dec. 1959 ...	■99	101
5¼	July 1958 ...	100	102
3	Oct. 1965 ...	85½	87½
New Brunswick:			
4½	Apr. 1961 ...	♦97	99
2¾	June 1966 ...	81½	83½
3½	May 1957 ...	99	100
3½	Sept. 1965 ...	87½	89½
Nova Scotia:			
4½	Nov. 1960 ...	♦98	100
5	Mar. 1960 ...	♦99½	101½
3½	June 1963-65.	87	89
3	June 1956/58.	96½	98
2¾	June 1965/68.	80	82

%	Due	Bid	Ask
Ontario:			
2¾	Nov. 1965/68.	83	84½
4	June 1962 ...	■95	97½
4½	Jan. 1962 ...	♦97½	98½
2¾	July 1967/76.	79	81
3	Nov. 1963/65.	87½	89
5	May 1959 ...	■99½	101
4	June 1969/72.	91	93
Ontario Hydro Comm.:			
4	Aug. 1957 ...	■99	100
2¾	Oct. 1965/68.	82	84½
3	Dec. 1963/65.	86	88
3	Nov. 1967/69.	83½	85½
3½	May 1974/79.	83½	85½
Prince Edward Island:			
3	Oct. 1956 ...	83½	86½
Quebec:			
4½	Aug. 1958 ...	98½	100
4½	Jan. 1963 ...	97	98½
3	Sept. 1962/64.	87	89
Quebec Hydro Commission:			
3	Feb. 1969/72.	81½	84
3	Dec. 1958/60.	92	93½
3¼	May 1971/74.	80	82
Saskatchewan:			
3	Aug. 1958 ...	99	101
4½	Mar. 1960 ...	♦97½	99½
3	Mar. 1962 ...	88	90
3½	Nov. 1960/62.	90½	92½
3½	Oct. 1962/65.	90½	93½
5	Dec. 1959 ...	♦99	101
Newfoundland:			
4½	July 1964 ...	93½	96½

■Payable Can., N. Y. or £. ♦Payable Can. or N.Y. †Callable on or after Sept. 15, 1956.

Grain Prices

Winnipeg Futures

Week to Jan. 28, 1957

Crop Year from Aug. 8, 1956 High	Low		High for week	Low for week	Close Jan. 28
		Oats—			
.80½	.76	May	.78	.77½	.77½
.80½	.74	July	.77	.76	.76½
.76½	.75	Oct.	.76½	.75½	.76
		Barley—			
1.06½	1.00½	May	1.05½	1.03½	1.03
1.04½	1.00½	July	1.02½	1.01½	1.02
1.02½	1.01½	Oct.	1.02½	1.01½	1.01½
		Rye—			
1.51	1.25	May	1.30	1.30½	1.31½
1.49½	1.26½	July	1.36½	1.28½	1.26½
1.35½	1.27½	Oct.	1.35	1.27½	1.27½
		Flax—			
3.29½	2.72	May	3.16½	3.08	3.08½
3.22	2.70	July	3.06	2.90½	3.00½
3.00	2.87½	Oct.	2.97	2.90½	2.93½

Winnipeg Cash

	For Week Jan. 28 High	Low	Prev. Week High	Low
Oats—				
2 C. W.	.81½	.81½	.80½	.80
3 C. W.	.74½	.73½	.74½	.74½
Barley—				
1 Feed	.99½	.97½	1.00½	.99½
2 Feed	.98½	.96½	.99½	.98½
1 Malt	1.16½	1.14½	1.17½	1.17
Rye—				
1 C. W.	1.32½	1.26½	1.33½	1.30½
2 C. W.	1.32½	1.26½	1.33½	1.30½

Chicago Futures

Week to Jan. 28, 1957

Crop Year from Aug. 8, 1956 High	Low		High for week	Low for week	Close Jan. 28
		Wheat—			
2.46½	2.18½	Dec.	2.35½	2.31½	2.31½
2.45	2.21½	Mar.	2.41½	2.37½	2.38
2.44½	2.20	May	2.38½	2.35	2.35
2.34	2.12½	July	2.30½	2.26½	2.26½
2.35½	2.23½	Sept.	2.32½	2.28½	2.28½
		Corn—			
1.44	1.31	Dec.	1.34½	1.32½	1.32½
1.46½	1.33½	Mar.	1.35½	1.33½	1.33½
1.51½	1.36½	May	1.38½	1.36½	1.36½
1.52½	1.38	July	1.41½	1.39½	1.39½
1.46½	1.38½	Sept.	1.40	1.38½	1.38½
		Oats—			
.83½	.75½	Mar.	.79½	.77½	.78½
.82	.74	May	.77½	.75½	.76½
.77	.69½	July	.71½	.70	.70½
.77½	.70½	Sept.	.72	.70½	.70½
		Rye—			
1.61½	1.37½	Dec.	1.53	1.46½	1.46½
1.66	1.40½	Mar.	1.49½	1.43½	1.44½
1.66½	1.41	May	1.52	1.44½	1.43½
1.60½	1.41	July	1.50½	1.43½	1.43½
1.58	1.42	Sept.	1.50½	1.43½	1.46½
		Soybean—			
		Jan.	2.54	2.48½	2.49½
		Mar.	2.54½	2.47½	2.47½
		May	2.56½	2.48½	2.48½
		July	2.53½	2.45½	2.45½
		Sept.	2.41½	2.37	2.37½
		Nov.	2.37	2.33½	2.34

Chicago Cash

	For Week Jan. 28 High	Low	Prev. Week High	Low
Corn—				
2 Yell.	1.37	1.30½	1.37½	1.30½
Oats—				
1 H. W.	.85	.82	.86½	.83½

K. A. POWELL (CANADA) LTD.

GRAIN SHIPPERS AND EXPORTERS
GRAIN FUTURES

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Fort William Terminal Elevator Co. Ltd.
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Head Office—563 Grain Exchange, Winnipeg, Man.
Affiliated Companies—Fort William, Ont., Montreal, Que., Vancouver, B.C.

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AND
THE ALBERTA PACIFIC GRAIN CO. (1943) LTD.

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County Elevators located in all Prairie Provinces, and Terminals at Fort William, Port Arthur and Vancouver. Cereal and Forage Seed Plant at Winnipeg.

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N. M. PATERSON & SONS LIMITED

Grain Division
Grain & Coal Merchant
Steamship Division
Carriers of All Bulk Cargoes

Fort William, Ont. Winnipeg, Man. Montreal, P.Q.

THE WEEK'S QUOTATIONS

Quotations here listed are the official exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Montreal and Toronto Winnipeg, Calgary and Vancouver

Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 43

WEEK ENDING JANUARY 25, 1957

Range 1956-57 High	Low	Div. R'te $	Y'ld Jan25 %	Company	Sales	Last Jan. 18	Week end. Jan. 25 H	L	Close
1.75	.70	..	...	Abitca Lum	27700	1.00	1.05	.95	1.00
43½	29	†.42½	..	Abitibi	6337	33½	33½	32½	32½
26½	22½	1.12½	4.9	Do. 4½% pref.	380	23½	23	22½	23
12½	8	.50	5.7	Acadia Atlan.	140	8½	8½	8½	8½
101½	85	5.00	5.2	Do. 5% pref.	5	94	94	94	94
24½	19½	1.20	6.0	Do. (A)	385	21	21	20	20
		•1.00		Admiral	nil	..	13½	13½	†17
8½	7	.40	5.3	Agnew Surp.	125	7½	7½	7½	7½
10½	8½	.55	6.1	Do. pref.	nil	..	9	9	9
2.10	1.40		...	Albt. Dist.	2800	1.60	1.75	1.55	1.65
1.75	1.20		...	Do. V.T.	5000	1.45	1.65	1.60	1.65
127	93			Algoma Steel	4502	112½	120	111	117
25½	21½	1.00	4.3	Alum. of Can. p	827	23	23½	22½	23½
52½	45½	2.25	4.8	Do. 2nd pref.	1635	46	46½	46	46½
147	100	•2.40	..	Aluminium	9670	114½	114½	112	113½
8	4½	*•.25	..	Andian Nat.	275	5.00	4.95	4.75	4.95
15	13½	.40	2.2	Anglo. Can. Oils (Brandon)	nil	..	18½	..	†18½
55½	31	2.00	5.4	Ang. Cdn. Pulp.	580	39	39½	37	37
54½	49	2.80	5.5	Do. pref.	400	50½	51	50	50½
50½	40	2.25	5.4	Ang. Can. Tel. p	20	43	42	42	42
13½	9	.60	6.2	Ang. Nfld.	1995	9½	9½	9½	9½
..	..	*1.00	..	Anglo Scand. Inv.	nil	..	..	..	11
28½	23	1.20	5.1	Anthes Imp.	nil	..	..	23½	23½
.80	.25		...	Arcan Corp.	905	.30	.50	.30	.30
25½	16	.80	4.7	Argus	1355	17½	17½	16½	17
57	43	2.40	5.2	Do. 4½% pref.	110	45	46½	43	46½
47½	41	2.50	5.9	Do. $2.50 pref.	235	45	42½	42	42½
35	35	*•1.00	.	Aro Equip.	nil	..	..	..	35
45	30½	1.00+*.60		Asbestos	4250	32	31½	30½	31
14	12	.60	5.0	Ashdown Hd. A	nil	..	..	..	12
14½	11½	.72	6.3	Do. (B)	75	11½	11½	11½	11½
6½	2½			Ash Temple	200	4.10	4.10	4.00	4.00
100	94	6.00	6.4	Do. A pref.	nil	..	90	94	94
10	9½	.65	7.4	Do. B pref.	50	9½	8½	8½	8½
		•4.00+*2.00		Assoc. T&TA p	nil	..	..	..	101
41	23	‡•.50	..	Assoc. Artists	3970	36	41	36	39½
10½	4	.	...	Do. Warr.	2084	9½	†12½	9½	†11½
110	82	.	...	Do. Deb.	6373	97½	110	98	108
7	5	.	...	Atlan. Accept.	nil	..	5	5½	5
16	14	1.10	7.9	Do. pref.	nil	..	14	15	14
34½	17½	1.25+.25		Atlas Steels	4484	28½	28½	27½	27½
15½	10½	*.72½+.25		Auto Electric	nil	..	14	14½	13½
10½	9½	.50	4.8	Do. (A)	50	10	10½	10½	10½
6½	4½	•	...	Auto Fabric A	150	4.75	4.55	4.25	4.25
3.50	.75	•	...	Do. (B)	50	.75	†.50	†.50	†.50

B

Range 1956-57 High	Low	Div. R'te $	Y'ld Jan25 %	Company	Sales	Last Jan. 18	Week end. Jan. 25 H	L	Close
47	39	1.20+*.30		Bk. Can. Nat.	2373	41½	42	41½	42
63	47½	1.40+*.20		Bk. Montreal	2475	54	54½	52½	53½
65½	53½	1.80+*.20		Bk. N. Scotia	1874	58½	58½	57½	58½
..	..	3.20+*1.60		Barber-Ellis	nil	..	42	..	..
..	..	3.50		Do. 7% pref.	nil	..	..	..	..
7½	3½	.	...	Barcelona	nil	..	3½	..	5
10	8½	1.00	11.1	Bates & Innes A	nil	..	8½	9	9
65½	55	3.00+‡1.50		Bathurst Pr. A	352	58	58	57½	57½
55	35	†1.50	..	Do. B	185	40	39	39	39
8	6	.40+*.10		Beatty Bros.	520	6½	6½	6½	6½
32½	29½	*1.00	..	Beaubran	nil	..	29½	30½	29½
21	16½	1.00	5.9	Beaver Lumber	560	17	17	17	17
22½	20	1.00	5.0	Do. (A)	80	21	20	20	20
33	27½	1.40	5.0	Do. pref.	nil	..	..	29	28
10½	7	‡.20•	..	Belding Cort.	nil	..	9	10½	10
13½	11	.70	5.4	Do. pref.	nil	..	12	13	13
10	5½	•	...	Belgium Stores	nil	..	6	9	9
16	11	1.00	7.1	Do. pref.	nil	..	14	..	14
51½	43½	2.00	4.4	Bell Telephone	13805	45½	46	45½	45½
8	5	.40	5.7	Biltmore Hats	nil	..	6½	7½	7
14½	11½	1.00	7.8	Do. (A)	50	12½	12½	11½	12½
50	50	2.40+*.40		Bird. Constr.	nil	..	50	..	50
13	8	.	...	Blue Ribbon	nil	..	12	15	12
41	27	2.50	6.8	Do. pref.	5	36½	36½	36½	36½
51	42	2.50	5.7	Bowater pref.	175	43	43½	43	43½
25	20	*.50	..	Bowes Ltd.	nil	..	17	20	20
10½	10	.	...	Boyles Bros. A	170	10½	10½	10½	10½
9	8½	.	...	Do. (B)	50	9	8½	8½	8½

Range 1956-57 High	Low	Div. R'te $	Y'ld Jan25 %	Company	Sales	Last Jan. 18	Week end. Jan. 25 H	L	Close
22½	15	.	...	Cochrane-D.	25	16	16	16	16
22½	15	.80	4.7	Do. (A)	nil	..	..	18	17
8½	5½	•	...	Cockshutt Farm	773	7½	8	7½	7½
17½	15½	1.00	6.3	B. J. Coghlin	50	16	16	16	16
11½	11½	‡.75+.25		Coll. Terminal	nil	..	11½	..	11½
13½	11	*.75+.35		Do. pref.	nil	..	11½	..	12
13½	8½	*.55	...	Comb. Enter.	770	11	11	10½	10½
12½	10	.80	8.0	Conduits Nat.	115	11	10½	10	10
170	115	2.00	1.4	Conf. Life	55	135	140	135	140
10½	6½	‡.25	...	Cons. Bakeries	525	6½	7	6½	6½
1.90	1.20		.	Cons Div Sec A	nil	..	1.55	..	1.20
37½	33	*2.00	.	Do. pref.	nil	..	35½	36	34½
7½	6	*.25	...	Cons. Fire Ins.	nil	..	7	10	7½
16½	16	.	...	Cons. Foods	nil	..	16	..	16½
47½	33½	1.00	‡.40	Cons. Paper	4969	37½	37½	36½	36½
3	2½	•		Cons Press A	550	2.30	2.30	2.30	2.30
1½	1	.	...	Do. B	nil	..	1	1½	1
28	25	.80+‡.45		Cons. Smelters	11230	27½	28	27	27
6.75	2.50	•	...	Cons. Textiles	nil	..	3.65	3.80	3.50
		1.00	4.9	Do. pref	nil	..	..	19	20½
31	20	.80	2.8	Consumers' Gas	4035	30	30	29	29
33½	25	1.50	4.8	Consum. Glass	100	31	31	31	31
				Cont. Can. $10 par	nil	..	..	46	..
6½	4½	.	...	Copp Clark	455	5½	6	5½	5½
18	14	*1.10	..	Corbys Vot.	485	15½	16½	15½	15½
17½	14	*1.10	..	Do. Non-Vot. B	405	15	15½	15	15
14	11½	.70+‡1.10		Cosmos Imp.	215	14	14	12½	12½
3½	3½	.	...	Craig Bit, new	nil	..	3	3½	3½
23½	20	.60	2.6	Crain, R. L.	nil	..	20½	..	23½
10½	7	‡.10+*.05		Credit Accept.	nil	..	..	8.10	7.00
5.25	3.60	.	...	Crestbrook Tim.	5	3.80	†3.50	†3.50	†3.50
49½	41½	2.75	6.6	Do. pref.	35	42½	41½	41½	41½
1.80	1.00	.	...	Do. Warr.	450	1.80	1.80	1.77	1.80
56	46	2.00	4.0	Crown Cork	35	50	50	50	50
28	20½	.60	2.6	Crown Trust	175	21	23½	22½	23½
69	47½	•1.80+2•		Crown Zeller	253	53	53	50	50
24	19½	‡.25	...	Cr. Zeller (Can.)	710	20	21	20	20
220	155	4.00	1.8	Crow's N. Coal	nil	..	2.20	..	2.20

D

Range 1956-57 High	Low	Div. R'te $	Y'ld Jan25 %	Company	Sales	Last Jan. 18	Week end. Jan. 25 H	L	Close
51	49	3.00	6.1	David & Fre A.	10	50	49	49	49
12½	9	•	...	Davis Leather A.	110	9½	10	9½	10
4½	3	.	...	Do. (B)	nil	..	3	4	3
150	150	*1.00	..	De Havilland A.	nil	..	145	198	150
...	..	‡1.50	...	Disher Steel	nil	..	..	..	10
25	25	1.50	6.0	Do. pref.	nil	..	..	..	25
33	28	1.20+*.30		Distill-Seagram	8111	32½	32½	30½	30½
425	425	*10.00+6.00		Dom. Ang. Inv.	nil	..	425	..	425
97	88	5.00	5.6	Do. pref.	nil	..	90	..	90
24½	17½	‡.15+.30		Dom. Bridge	11195	21½	23½	20½	22½
10½	8	.	...	Dom. Coal, pref.	300	9½	9	8½	8½
14½	11	‡.25	...	Dom. Corset	nil	..	13½	14	14½
8½	7	.	...	Dom. Dairies	5	7½	7	7	7

Range 1956-57 High	Low	Div. R'te $	Y'ld Jan25 %	Company	Sales	Last Jan. 18	Week end. Jan. 25 H	L	Close
56½	38½	•2.00	..	Int. Util.	2417	49½	52	49½	51
50	39	•1.40	..	Do. pref.	nil	..	..	..	49½
16½	12	‡.25	...	Interp. Bld. Cr.	355	13½	13½	13½	13½
2.75	1.05		...	Do. A Warr.	nil	..	.50	2.50	1.05
1.25	.80		...	Do. B Warr.	nil	..	1.05	1.50	1.00
56	27½	*1.10	..	Interp. Pipe	13397	53	53½	50½	50½
13½	10½	.	...	Interp. Util.	nil	..	13	13½	12½
43½	40½	‡.50	...	Inv. Foundation	30	41	41	41	41
61	55	3.00	5.4	Do. pref.	48	57	56	56	56
2.60	1.15			Isotope Pro.	4200	1.35	1.40	1.30	1.40

J, K, L

Range 1956-57 High	Low	Div. R'te $	Y'ld Jan25 %	Company	Sales	Last Jan. 18	Week end. Jan. 25 H	L	Close
29	24	1.50	6.3	Jam. Pub. Ser.	100	24	24	24	24
106	106	7.00	6.6	Do. pref	nil	..	..	..	106
85	45½	*•2.50+.25•		Johns-Man.•	nil	..	44½	45½	45½
11	10½	.60	5.7	Johnson Term. p	25	10½	10½	10½	10½
18½	16	.30+‡.20		Journal Pub.	100	16	16½	16½	16½
17	8	*.80	...	Kelvinator	190	9	9	8½	8½
95	95	.	...	La Comp. Fon	nil	..	..	..	95
24	18½	1.20	6.4	Labatt, John	2028	19	19	18½	18½
144	126	7.00	5.6	L. of Woods pf.	nil	..	..	120	126
17	11½	.60	5.2	Lambert, Alf. A	nil	..	10½	13	11½
19½	14½	.60	4.1	Do. (B)	nil	..	..	15	14½
38	33½		...	Langley's, pref.	nil	..	35½	39	38
..				Latonia	nil	..	17½	18½	..
21	17	‡.25+.25		Laura Secord	815	19	19	18½	18½
11	9	.30+.10		Laur. Accept. A.	250	9	9½	9½	9½
18½	17	.60	3.4	Do. (B)	240	17	17½	17	17½
1.00	.49		...	Do. Wts.	nil	..	..	.50	.75
21	20	*•	...	Lawson & J. A.	nil	..	20	20	20
21½	21½	*1.00	..	Do. (B)	nil	..	21½	21½	21½
10	8½	.60	6.9	Lewis Bros.	100	†7	8½	8½	8½
57½	43	*1.91½	..	Loblaw com.	nil	..	47	53	50

Mining Stocks

WEEK ENDED JANUARY 25, 1957

Range 1956-57 High	Low	Div. Rate $	Company	Sales	Last Jan. 18	Week Ending January 25 High	Low	Close
.87	.32	...	Abbican	287,910	.39	.45	.30	.39
.30	.10	...	Acadia Uran	17,100	.14	.14	.12½	.14
8.00	7.50	...	Acunic	14,320	...	8.00	7.50	7.80
.16	.08	...	Ad Astra	nil	...	.08	.09	.07
6.60	3.80	...	Advocate	33,015	5.35	6.60	5.00	6.50
.14	.06	...	Ainsworth	2,500	.08	.07½	.06	.06
.65	.25	...	Akaitcho	2,500	.40	.40	.37	.37
.30	.08	...	Alba	71,219	.16½	.18	.15	.15½
22.62½	13.37½	...	Algom	6,320	21.25	21.00	19.50	19.87½
98.00	88.00	...	Do. 5% debs.	1,305	92.00	93.00	92.00	92.00
11.75	6.80	...	Do. warr.	6,400	10.75	10.50	10.00	10.37½
.15	.07½	...	Alta.	1,000	.08½	.09	.09	.09
.25	.14	...	Amal. Lard.	45,215	.15	.16	.15½	.16
.22	.06	...	Amer'm	28,700	.14	.14	.11½	.14
2.70	1.51	.04	Amer. Neph.	7,400	1.80	1.80	1.70	1.75
.34	.15	...	Amer. Stand	12,500	.23½	.24	.22	.24
1.00	.73	...	Amos Lith	nil	..	..	.90	.90
2.70	1.40	...	Anacon L'd.	8,041	1.85	1.81	1.58	1.58
13.50	11.00	.50	Anglo-Hur.	626	11.50	12.25	12.12½	12.25
1.98	.42	...	Anglo-Rou.	20,340	.52	.62	.50	.55
.71	.20	...	Anthonian	20,300	.23	.23	.22	.22
3.25	1.36	...	Arcadia	32,475	2.03	2.05	1.88	2.00
.65	.28	...	Area	16,500	.46	.43	.37	.38
.70	.10	...	Arjon	28,500	.14½	.15	.14	.14
.21	.04½	...	Arno	14,000	.09	.10	.09½	.10
.52	.08	...	Ascot Met.	28,750	.14	.13½	.12	.13
.24	.07	...	Atlas Sulp.	3,000	†.05½	.10	.09	.09
.25	.08	...	Atlas Y'fe	10,000	.11	.11½	.11	.11
.34	.09	...	Atlin-Ruff	322,377	.25	.34	.25	.33
.24	.08	...	Aubelle	83,700	.13	.14	.11	.11
.21½	.10½	...	Aull	4,000	.13	.14	.12	.13
.74	.25	...	Aumacho	13,600	.34½	.35	.32	.33
.46	.09	...	Aumaque	569,906	.16½	.21	.16	.16
2.45	1.80	.16	Aunor	2,625	1.85	1.82	1.80	1.80
.16½	.07½	...	Ayllabona	68,000	.10½	.12½	.10	.11

B

Range 1956-57 High	Low	Div. Rate $	Company	Sales	Last Jan. 18	Week Ending January 25 High	Low	Close
1.45	.55	...	Baker Talc	10,725	1.20	1.24	1.17	1.20
.20½	.06½	...	Band Ore	19,500	.12	.12	.09	.11
1.05	.20	...	Bandowan	40,950	.32	.33	.30	.31½
.40	.20	...	Bankeno	4,300	.33	.35	.30	.31
.17	.08	...	Bankfield	17,323	.10½	.10	.09½	.10

Significant Investors' Index Numbers

	Mach. and equip.	Pulp and paper	Milling	Oils	Textiles and clothing	Food and allied prod.	Beverages	Bldg. mater.	Power and traction	Banks	Total utilities	Total co's
No. of Securities	10	9	7	5	8	14	10	15	8	7	13	96
*1935 to date:												
High	947.5	1238.1	252.9	258.0	410.5	203.3	650.0	525.9	233.1	304.7	219.0	287.8
Low	69.7	51.6	61.3	78.4	73.4	79.5	79.3	66.7	60.3	60.0	62.5	61.1
1956 Monthly Figures:												
Jan.	735.6	1070.0	209.4	175.5	179.9	196.5	582.7	438.4	192.0	280.0	206.8	262.8
Feb.	728.0	1077.3	192.2	182.6	174.0	197.3	579.0	464.0	190.6	264.2	204.1	249.3
Mar.	804.6	1132.0	189.6	202.2	175.8	190.7	580.4	502.6	194.3	276.0	210.2	267.0
Apr.	826.4	1223.9	187.4	210.0	170.9	191.8	577.5	519.5	200.2	268.7	209.3	273.0
May	848.1	1192.5	179.8	211.7	160.2	189.8	551.7	480.5	201.0	271.7	204.2	266.5
June	843.6	1146.0	187.3	219.4	158.8	181.5	549.1	486.3	206.0	260.7	199.8	267.0
July	913.7	1165.8	173.9	234.9	159.5	190.8	563.4	504.5	222.4	267.4	207.9	282.4
Aug.	913.4	1175.3	172.5	230.1	158.3	193.5	558.6	514.3	226.0	285.4	215.7	291.8
Sept.	853.3	1077.2	166.0	242.7	152.4	182.5	530.9	485.0	220.1	283.8	209.2	278.9
Oct.	815.7	1024.9	160.2	236.2	155.3	175.0	518.7	469.8	215.0	275.3	208.1	270.3
Nov.	762.8	964.3	151.2	239.2	154.8	175.2	467.1	452.0	212.5	268.8	200.3	262.3
1956-57 Weekly Figures:												
Dec. 6	773.4	994.8	142.4	244.3	152.5	177.3	490.1	454.4	210.9	276.0	201.6	267.3
Dec. 13	782.2	989.7	141.2	243.6	•151.6	176.3	482.8	458.0	211.1	273.0	202.2	•267.1
Dec. 20	775.6	998.7	145.5	242.1	152.3	483.7	175.1	461.9	217.5	276.5	205.0	267.3
Dec. 27	774.2	1002.4	145.5	247.9	153.1	177.4	495.4	464.0	218.3	278.9	205.6	269.5
Jan. 3	782.8	1017.2	149.3	255.2	154.0	177.2	506.3	480.2	218.6	284.8	205.4	274.3
Jan. 10	760.0	1016.5	150.0	253.3	159.5	183.7	511.3	469.6	227.0	289.8	208.3	273.0
Jan. 17	761.9	1017.5	150.6	252.2	160.7	181.9	510.7	464.7	231.7	294.1	208.8	274.7
Jan. 24	760.4	993.2	148.3	247.5	160.7	182.4	505.9	461.7	230.9	290.8	207.6	272.3

*High and low for year from 1935 to date inclusive are based on weekly figures used by the Dominion Bureau of Statistics.

•Revised.

Toronto Stock Exchange Index	20 Indus.	20 Golds	15 B.M.	15 W.O.
Jan. 28	461.83	76.03	217.61	157.71
Jan. 25	464.09	76.69	219.07	158.86
Jan. 24	464.93	76.61	221.37	160.89
Jan. 23	465.19	76.95	221.56	161.70
Jan. 22	465.63	77.48	222.21	163.00
Month Ago	465.98	77.43	239.25	159.37
Year Ago	434.44	86.51	230.52	121.70
1956-57 High	506.33	90.35	261.51	184.09
1956-57 Low	430.46	70.56	203.91	117.47

Montreal Stock Exchange Index	10 Util	20 Indus	30 Com	10 Pprs	15 Golds
Jan. 28	139.8	288.6	239.0	1347.41	75.43
Jan. 25	138.7	292.3	241.4	1354.44	75.01
Jan. 24	139.1	294.1	242.4	1351.25	75.01
Jan. 23	139.0	292.9	241.6	1356.31	74.10
Jan. 22	139.1	294.4	242.7	1355.77	74.16
Mon. Ago	135.4	292.6	240.2	1421.78	74.27
Year Ago	134.4	285.8	235.3	1354.01	77.08
'56-7 High	146.1	322.0	270.7	1712.24	89.73
'56-7 Low	131.1	275.7	227.5	1278.90	69.49

Dow-Jones Closing Stock Averages	30 Indus	20 Rails	15 Util	65 Stocks
Jan. 28	474.59	147.58	70.57	168.50
Jan. 25	478.34	148.96	70.68	169.67
Jan. 24	481.30	150.19	70.35	170.43
Jan. 23	479.93	150.17	70.29	170.12
Jan. 22	477.49	149.50	69.61	169.12
Month Ago	499.47	153.23	68.54	174.09
Year Ago	454.87	149.53	63.37	161.67
1956-57 High	521.05	181.23	71.71	194.11
1956-57 Low	462.23	130.55	63.03	164.23

Dividends Declared

	This payment $	Date payable	Date of record
Acadia At. Sug.	.12½	Apr. 1	Mar. 10
Do. A pf.	.30	Apr. 1	Mar. 10
Do. 5% pf.	1.25	Mar. 15	Feb. 20
Agnew-Surpass	.10	Mar. 1	Jan. 31
Aluminium	†.60	Mar. 5	Feb. 1
Aluminum 4% pf.	.25	Mar. 1	Feb. 8
Do. 4½% pf.	.56	Feb. 28	Feb. 8
Anglo-Cdn. Tel. pf.	.56½	Feb. 1	Jan. 10
Do. A	.15	Mar. 1	Feb. 8
Anglo-Nfld. Dev.	.15	Apr. 5	Mar. 8
Anthes Imp. pfd.	1.31½	Apr. 1	Mar. 22
Argus Corp.	.20	Mar. 1	Jan. 31
Do. 1st pf.	.62½	Feb. 1	Jan. 15
Do. 2nd pf.	.60	Feb. 1	Jan. 15
Atlas Steels	.25+‡.25	Feb. 1	Jan. 3
Bk. of Montreal	.35	Mar. 1	Jan. 31
Bk. of N.S.	.50+‡.20	Feb. 1	Dec. 31
Barber-Ellis	.80	Mar. 15	Feb. 28
Bth. Pr. & P. A	.75+‡.50	Mar. 1	Feb. 1
Do B	1.25	Mar. 1	Feb. 1
Beaver Lumber	.25	Apr. 1	Mar. 10
Do A.	.25	Apr. 1	Mar. 10
Do. pfd.	.35	Apr. 1	Mar. 10
Beld. Cort. pf.	.17½	Feb. 1	Dec. 31
Bird Construct.	.60	Mar. 30	Mar. 15
Do.	.60	Jun. 29	Jun. 15
Do.	.60	Sep. 30	Sep. 15
Do.	.60	Dec. 31	Dec. 15
Blue Ribbon pf.	.62½	Feb. 1	Jan. 15
Brant. Cord. A	.25	Mar. 1	Feb. 4
Do. B	.12½	Mar. 1	Feb. 4
B. C. Forest	.12½	Feb. 1	Jan. 4
Br. Col. Tel.	.50	Apr. 1	Mar. 15
Burns & Co.	.15	Apr. 29	Apr. 9
Do.	.15	Jul. 29	Jul. 9
Do.	.15	Oct. 29	Oct. 9
Butterfly Hose pf.	3.50	Jan. 31	Dec. 31
Caldwell Lin.	.20	Feb. 1	Jan. 15
Do. 1st pf.	.38	Feb. 1	Jan. 15
Do. 2nd pf.	.20	Feb. 1	Jan. 15
Can. Cement	.25	Feb. 28	Jan. 31
Do. pfd.	.32½	Mar. 20	Feb. 20
Can. Foils	.10	Feb. 15	Jan. 31
Do. A	.15	Feb. 15	Jan. 31
Can. Iron Fdries.	.37½	Apr. 1	Mar. 8

	This payment $	Date payable	Date of record
Peoples Cred. Jew.	.15+‡.05	Feb. 15	Jan. 31
Price Bros.	.75	Feb. 1	Jan. 4
Que. Power	.35	Feb. 25	Jan. 15
Quinte Milk A	.15+‡.15	Feb. 1	Jan. 21
Do. B	.15	Feb. 1	Jan. 21
Reitman's (Can) Ltd.	.15	Feb. 1	Jan. 15
Reynolds Alum pf.	1.18	Feb. 1	Jan. 10
Robinson Lit. A	.25	Mar. 1	Feb. 15
Rolland Pap. A	.20	Mar. 1	Feb. 15
Do. B	.10	Mar. 1	Feb. 15
Do. pfd.	1.06½	Mar. 15	Mar. 1
Royal Bk.	.50	Mar. 1	Jan. 31
SKD Mfg. 6% pf.	.15	Mar. 1	Feb. 15
Do 6½% pf.	.31½	Mar. 1	Feb. 15
Scarfe A	.20	Feb. 1	Jan. 15
Do B	.10	Feb. 1	Jan. 15
Shaw. W. & P. com.	.45	Feb. 25	Jan. 15
Sheraton Corp.	.15	Feb. 1	Jan. 4
Sherwin Wms. com.	.45+‡.25	Feb. 1	Jan. 10
Sidney Roof. A	.22½	Feb. 1	Jan. 15
Silverwood Dair. A	.15	Apr. 1	Feb. 28
Do. B	.15	Apr. 1	Feb. 28
N. Slater	.25	Feb. 1	Jan. 11
Southam Co.	.50	Mar. 28	Mar. 14
So. Can. Pwr.	.62½	Feb. 15	Jan. 18
Stan. Brock A	.15	Feb. 1	Jan. 10
Do. B	.10	Feb. 1	Jan. 10
Stand. Brands	†.50	Mar. 15	Feb. 15
Stand. Fuel pf.	.56½	Feb. 1	Jan. 15
Steel of Can.	.40+‡.30	Feb. 1	Jan. 7
Steinberg's pfd.	1.31	Feb. 15	Jan. 23
D. A. Stuart	.25	Mar. 1	Feb. 11
Tay., Pear. & Car. pf.	.12½	Feb. 15	Jan. 31
Tor.-Dom. Bk.	.32½	Feb. 1	Dec. 31
Tor. Elevators	.20	Mar. 1	Feb. 15
Union Gas	.35	Feb. 1	Jan. 4
Un. Cdn. Shs.	.30	Feb. 4	Jan. 31
Un. Corp. A	.38	Feb. 15	Jan. 28
Do. B	.10+‡.35	Feb. 28	Jan. 31
Univ. Prod.	.40+1%stk.	Jan. 31	Jan. 18
West. Can. Brew.	.30	Mar. 1	Jan. 31
Westminster Pap. B	.17½	Jan. 31	Jan. 8
Do. A	.12½	Jan. 31	Jan. 8
G.H. Wood pfd.	1.37½	Mar. 1	Feb. 15

Range 1956-57 High	Low	Div. R'te $	Y'ld Jan25 %	Company	Sales	Last Jan. 18	Week end. Jan. 25 H	L	Close
20	15½	1.00	5.9	Brant. Cord. A	75	15½	17	17	17
12½	9	.50	4.7	Do. (B)	150	9½	10½	10½	10½
8½	6½	*.75+•	..	Brazilian Tr.•	45849	8½	8½	8	8½
98	88	6.00	6.3	Do. pref.	nil	..	88½	115	88½
50	43	2.90	6.7	Bridge & Tank p	25	43½	43	43	43
5.00	2.55	.	...	Do. Warr.	45	4.10	4.50	4.50	4.50
19	12½	.	...	Bright, T. G.	210	15½	15½	15½	15½
21½	18	1.15	5.8	Do. 5% pref.	305	19½	20	20	20
39	29	1.20	3.6	Br. Am. Bk. N'ts	nil	..	33½	..	33½
50½	35	1.00	2.2	Brit. Amer. Oil.	13922	47	47	45½	45½
95½	78	4.00	5.0	B.C. Elec. 4% pf.	20	80	79½	79½	79½
106	89	4.75	5.1	Do. 4¾% pref.	1314	92	92½	90½	92½
55½	45½	2.50	5.2	Do. 5% pref.	1375	48½	48½	47½	48
52½	41	2.25	5.1	Do. 4½% pref.	2065	44½	44½	44	44
51	41	2.12½	5.2	Do. 4¼% pref.	425	43	42	41	41
20	11	.50	3.8	B.C. Forest	13635	12½	13½	12½	13
17½	13½	.75	5.3	B.C. Packers A	155	14½	14½	14½	14½
16½	12	*1.25	..	Do. (B)	150	14	15	14½	15
50½	36½	1.40	3.1	B.C. Power	5581	45½	45½	44½	45
52½	42½	2.00	4.5	B.C. Tele.	815	46	46½	44½	44½
1.10	.87½		...	B.C. Turf	900	1.00	1.10	1.00	1.10
24½	15	•1.00	..	Brown Co.	3083	16½	16½	16½	16½
14½	7½	1.20‡‡	..	Bruck S. Mills A	275	7½	7½	7½	7½
5	3	•	...	Do. (B)	50	3	3	3	3
40	29	1.80	5.8	Building Prod.	610	32	32	30½	31
7½	6½	.50	8.0	Bullock's A	175	6½	6½	6½	6½
6	5½	*.26½	..	Do. (B)	nil	..	4½	4½	†4
15½	14½	.	...	Burlington Steel	500	15½	15½	15½	15½
14½	10½	.60+‡.10		Burns & Co.	1595	11	10½	10½	10½
9½	6½	.45	6.4	Burrard D.D. A.	575	7	7	6½	7
3.30	1.50	•	...	Butterfly Hos.	nil	..	1½	3½	1½

C

Range 1956-57 High	Low	Div. R'te $	Y'ld Jan25 %	Company	Sales	Last Jan. 18	Week end. Jan. 25 H	L	Close
14	14	.80	5.7	Caldwell Linen	nil	..	..	..	14
24½	20	1.50	7.0	Do. 1st pref.	nil	..	22	23½	21½
18	12	.80	6.2	Do. 2nd pref.	nil	..	10	17½	13
69	54½	‡.50	...	Calgary Pwr.	2115	63½	65	64	65
105	97	5.00	4.9	Do. 5% pref.	nil	..	98	102	102

Canada

Range 1956-57 High	Low	Div. R'te $	Y'ld Jan25 %	Company	Sales	Last Jan. 18	Week end. Jan. 25 H	L	Close
3½	2½	.10	3.3	Canada Bread	nil	..	3	3	3
60	50	2.50	4.9	Do. pref. B	135	54	54	51	51
37	26½	1.00	3.3	Canada Cement	2436	29½	30	28½	30
32	26	1.30	4.7	Do. pref.	856	27	28	27	27½
11½	5	‡.20	...	Can. Cr. Stone	1090	6	8	6½	8
25½	20	1.20	5.3	C. & D. Sugar	905	22½	23	22	22½
19	15	*1.00	..	Can. Floor B	nil	..	14	..	15
14	10½	.40	3.0	Can. Foils	nil	..	13	13	13½
17	12½	.60+••.11		Do. (A)	225	13½	13	12½	12½
16	10	.	...	Can. Forg.	nil	..	12	13	13
29	25½	1.50	5.4	Do. (A)	nil	..	..	..	28
39½	31	1.50	4.0	Can. Iron	1305	36	37½	35½	37½
108½	94	4.25	4.2	Do. 4¼% pref.	105	100½	102	100½	102
168	146	‡1.15	..	Can. Life	35	149	160	149	160
15	10	‡.25	.	Can. Machine	nil	..	10	10½	10
62	46½	2.00+•		Can. Malting	225	52	52	50	51
26	22	1.17	5.1	Do. 4¾% pref.	1720	23½	23½	23	23
43	36	1.50+*.12½		Can. Packers A	115	39	39	38	39
39½	33½	1.50+*.12½		Do. (B)	400	35½	36	35½	36
96	83	‡1.65+.10		Can. Perman.	215	89	89	85½	85½
104	92	4.40	4.8	Can. Safeway p	35	92	92	92	92
36	23	*1.00	..	Can. Steamships	2794	30	33	30	32
14	11	.62½	5.2	Do. pref.	350	11½	12½	12	12
20	17½	*.85+.15		Can. Vinegars	5	19	20	20	20
..	..	.	...	Can. W. Cord A	nil	..	..	..	8½
225	155	4.00	1.9	Can. W. Cable A	nil	..	..	..	210
24½	17	*.60	...	Do. (B)	250	19½	19½	19	19

Canadian

Range 1956-57 High	Low	Div. R'te $	Y'ld Jan25 %	Company	Sales	Last Jan. 18	Week end. Jan. 25 H	L	Close
125	85	1.00+‡•	.	Canadian Arenas	nil	..	110	..	125
7½	5½	•	...	Cdn. Bakeries	nil	..	5	5½	†5
59	44½	1.40+‡.20		Cdn. Bk. Com.	4693	55	55½	54	55
33½	22½	1.50	5.9	Cdn. Breweries	4362	25	25½	25	25½
33½	24½	1.25	4.6	Do. pref.	1105	27½	27½	27	27½
33	26½	1.50+‡.25		Cdn. Bronze	135	27	27½	27	27
105	102	5.00	4.8	Do. pref.	nil	..	101	..	102
14½	13½	.75	5.4	Cdn. Canners A	1235	13½	14	13½	14
43	41½	.	...	Do. D. Rec.	nil	..	..	..	43
21½	12½	.60+*.15		Cdn. Celanese	3558	16	16	15	15½
37	26½	1.75	6.0	Do. pref. $1.75	105	29	29	28½	29
21½	15½	1.00	6.3	Do. $1 pref.	nil	..	15	18	15½
11½	6½	.	...	Cdn. Chem.	6580	7½	9	8	9
14½	6½	•	...	Cdn. Collieries	4120	6½	7	6½	6½
.96	.70	*••.02½	..	Do. pref.	7725	.75	.80	.76	.80
4½	4		...	Cdn. Convert A	nil	..	3.60	4.00	†3.60
4	4	.	...	Do. (B)	nil	..	4	..	4
15	7	•	...	Cdn. Cottons	100	10½	10½	10	10
9	6	.	...	Do. pref.	10	7½	8	8	8
10½	10½	.60	5.7	Cdn. Drawn St.	430	10½	10½	10½	10½
25½	16½	*1.00	..	Cdn. Dredge	115	19	18	18	18
29½	21	1.20	5.7	Cdn. Fairb.	100	21	21	21	21
125½	124	6.00	4.8	Do. pref.	nil	..	..	..	125
4½	3	•	...	Cdn. Food Prod.	300	3½	3½	3½	3½
8½	8		...	Do. A	290	8	8	8	8
65	46	•	...	Do. pref.	45	49½	49½	49	49½
1000	755	‡2.00+4.00		Cdn. Gen. Elec.	nil	..	700	975	755
32	27½	1.10+*.18		Cdn. G. Inv.	110	28½	28½	28	28
27	20	*1.00+•		Cdn. G. Sec. A•	100	23½	23	23	23
26	25	*1.00+•		Do. B•	nil	..	20	25	26
13½	7½	*••.11½	..	Cd. Hydro-Card.	2248	10	10	9½	9½
8	5	*.10	...	Cdn. Ice Mach.	nil	..	6	7½	5½
12½	9½	.80	7.1	Do. (A)	nil	..	11	11½	11½
24	15	‡.20	...	Cdn. Indust.	2210	19	19½	18½	19
95	80	‡.75	...	Do. pref. ('34)	190	80	80	80	80
50	40	*1.20+‡1.50		C. Ingersoll R.	150	45	46	44	46
20	17½	*.90	...	Cdn. Int. I. Tr.	75	19½	18	18	18
93	88½	5.00	5.6	Do. pref.	nil	..	..	..	89
41	21	*2.00	..	Cdn. Locomo.	90	26	26	25	25
6.62½	3.00	‡.06	...	Cdn. Marconi	2310	3.95	3.85	3.65	3.70
30	19½	.80	2.7	Can. Oil	8639	29½	29½	29½	29½
107½	97½	5.00	5.1	Do. 5% pref.	125	98	99	97½	98
165	150	8.00	5.2	Do. 8% pref.	nil	..	..	155	154½
99	93	4.00	4.2	Do. 4% pref.	nil	..	..	91	94
13½	7½	•	...	Do. Warr. 1953	1185	13½	13½	12½	13
7.37½	3.25		...	Do. Warr. 1955	11975	6.25	6.62½	5.25	5.25
36½	29½	1.50+‡.25		Cdn. Pacific	10007	31½	31½	30½	31½
31½	22½	.	...	Cdn. Petrofina p	2169	25½	25½	25	25
9	5½	.	...	Cdn. P. & P. Sec	nil	..	5½	8	5½
1.20	.85	.	...	Cdn. Propane	500	1.00	.95	.95	.95
21½	20	.	...	Cdn. Salt	nil	..	22½	..	21
4½	3½	•	...	Cdn. Silk A	150	3½	4	4	4
136	91	.60+*.10		Cdn. Tire	5	110	106	106	106
..	..	1.00	4.8	Do. pref.	nil	..	20½	..	21
105	95	5.00	5.1	Cdn. Utilities pf	55	98	99	98	99
92	80	4.25	5.2	Do. 4¼% pref.	nil	..	81	95½	82
46	27	1.50	4.7	Cdn. Vickers	925	30½	32	30½	32
16	10½	*.40	...	C. Wallpaper A.	nil	..	12	12½	13
17	9	*.40	...	Do. (B)	100	12½	12½	12	12½
19	16	.80	4.9	Cdn. W. Gas p.	70	16½	16½	16	16½
52	35½	1.00	2.8	C. Westinghouse	89	38	38	36	36
6½	4½	*•.30	..	Capital Estates	100	4.30	4.30	4.30	4.30
1.50	.95		..	Carling Br. Alta.	3000	1.35	1.37	1.35	1.35
1.30	1.00	.	...	Do. V.T.	1000	1.00	1.30	1.30	1.30
14	11½	.60+*.20		Carter, J. B. A.	nil	..	11½	12½	11½
20	17	*1.00	..	Do. (B)	nil	..	18½	..	20
28	24½	.80+‡.05		Catelli Food A.	nil	..	..	23½	24½
40	38	1.00+‡.05		Do. (B)	110	38	38	38	38
..	..	*•.62½	..	Celanese Corp.	nil	..	..	..	..
..	..	•4.50	.	Do. 4½% pref.	nil	..	..	..	..
..	..	•7.00	..	Do. 7% 2nd pf.	nil	..	..	..	..
32	27½	.80	2.6	Cent. Can. Invest	nil	..	30	..	30½
103	100½	5.00	5.0	Do. pref.	nil	..	100	..	100½
72½	54	1.40	2.5	Chart. Trust	nil	..	55	59	55
7.00	3.65	‡.50	...	Chatco Steel, pf.	20	3.65	3.70	3.70	3.70
18½	13½	1.00	6.8	Chateau-Gai	25	14½	14½	14½	14½
86	59	*•3.00+‡1.00		Chrysler Corp.	125	63	63½	62	63½
.65	.30	*6d	...	Cinzano A	nil	..	.30	.60	.50
1½	1½	5½%	...	Do. 5% pref.	nil	..	.83	..	1.50
2½	2	•	...	Circle Bar Knit.	nil	..	2	3	2
4½	4	.	...	Do. (A)	nil	..	4½	9	4½
6½	3½	.	...	Claude Neon A.	610	5½	6½	6	6½
10.00	3.65	•	...	Do. (B)	1420	6	10	6	10
76	65	.	...	Do. pref.	105	72	65	65	65

Where there have been no transactions during the week covered, the word "nil" is shown under sales and the quotations shown are the bid, ask and last sale price, instead of high, low and close.

Range 1956-57 High	Low	Div. R'te $	Y'ld Jan25 %	Company	Sales	Last Jan. 18	Week end. Jan. 25 H	L	Close
21	16	•	...	Do. pref.	225	17	17½	17	17
15	7	*.55	...	Dom. Electro	60	12	12	12	12
26½	20½	*1.00+.20		Dom. Engineer	1050	24	25	24½	25
11	9½	‡.15	...	Dom. Fabrics	nil	..	10½	12	10½
24	22	1.50	6.8	Do. 2nd pref.	nil	..	20	24	22
35½	27½	‡.25	...	Dom. Foundry	2929	30½	31	29½	30½
103½	96½	4.50	4.6	Do. 4½% pref.	378	97½	97½	†96½	97
56	39	‡.50+*.60		Dom. Glass	573	54½	54½	54	54
17½	14½	.70	4.7	Do. pref.	30	15	15	15	15
225	225	‡4.00	..	Dom. Insur.	nil	..	210	300	225
21½	12½			Dom. Magnes.	500	13½	13½	13½	13½
36½	28	1.60+*.40		Dom. Oilcloth	265	29½	29	28½	29
31	25	*.80+.20		Dom. Scot. Inv.	100	25½	25½	25½	25½
53	45½	2.50	5.7	Do. pref.	5	46	†44	†44	†44
110	100	*2.00	•	Dom Square	nil	..	..	..	110
24½	17½	1.00	4.8	Dom. St. & C.	7885	21½	21½	20½	21
44½	32	1.25	2.8	Dom. Stores	2090	42½	44½	43½	44
18½	10½	.50	4.2	Dom. Tar & Ch.	9918	12½	12½	11½	12
24	19	1.00	4.5	Do. pref.	55	21	22	22	22
9½	7½	‡.15	...	Dom. Textile	10459	8½	9½	8½	9
140	135	7.00	5.2	Do. pref.	nil	..	134	135	135
3.25	.75	.	...	Dom. Woollens	60	1½	1	1	1
15½	13½	.80+*••.19		Donald Ropes B	110	14½	14½	14	14½
1.75	.90	.	...	Donnell & Mu.	118020	1.10	1.75	1.10	1.70
42½	24½	1.20+‡.30		Donohue Bros.	150	30	29½	28½	29
36	30		...	Dow Brew.	323	30	30½	30	30
29½	17	‡.20	...	Du Pont of Can.	2526	19½	20	19½	19½
95	79	3.75	4.7	Do. pref.	255	79	82½	80	80
9½	7½	.55	7.3	Dupuis Fre. A	405	7½	7½	7½	7½

E

Range 1956-57 High	Low	Div. R'te $	Y'ld Jan25 %	Company	Sales	Last Jan. 18	Week end. Jan. 25 H	L	Close
7.00	3.40	.	...	East Koot. Pr.	nil	..	6	7½	7
80	70		..	Do. pref.	nil	..	70	..	†84
90	90	4.00+*1.50		East Bak. 4% p	nil	..	..	..	90
8	4	.	...	East Steel	15415	6½	8	6	8
19	13	.20+‡.20		Easy Washing	20	†12	†10	†10	†10
19½	15	1.00	5.4	Do. 5% pref.	nil	..	15	16	15½
40	34	1.00+*.60		Economic Inv.	230	37	36	35	36
28½	27	.	...	Eddy Match	1555	28½	27½	27	27
68½	51	1.00	1.7	Eddy Paper A.	925	57	57½	55	57½
2.35	2.25	*.08	...	Edmonton Con.	nil	..	2.16	2.50	2.25
1.25	1.21		...	Electra Invest.	nil	..	.98	..	1.25
15½	11	•1.00+‡.25		Electrolux	nil	..	10½	11½	11½
93½	66	‡.75	...	Empire Life	45	70	75	70	75
8	6	.40	6.7	Enam. & Heat.	nil	..	..	6	6
1½	1	.	...	Do. B	nil	..	1	1	1
57	44	*.65+.20		Equitable Life	20	47	47	47	47
7½	5½	.60	10.0	Erie Flr. & W. A	nil	..	6	6½	5½
2½	2½	*.10	...	Do. (B)	25	2½	2½	2½	2½
23½	18	1.04	5.5	Estabrooks pf.	nil	..	19	23	19
1.50	.50	.	...	Excelsior Ref.	5000	.65	.75	.63	.71

F

Range 1956-57 High	Low	Div. R'te $	Y'ld Jan25 %	Company	Sales	Last Jan. 18	Week end. Jan. 25 H	L	Close
22½	14½	1.50	9.4	Fam. Players	3490	16	16	15½	16
25	18	•1.50	..	Fanny Farmer	465	18	18½	18½	18½
..	..	*2.00+1.00		Federal Fire	nil	..	53	..	50½
36	26½	‡1.00	..	Federal Grain	520	32	31½	30	30
31½	25	1.40	5.0	Do. pref.	135	26	28½	28	28
6	4	.	...	Fibre Products	nil	..	4½	5	†3½
6	6	•	...	Do. pref.	nil	..	3.90	5.00	†4.00
12½	9½	.80	8.4	Fisher, B. A	nil	..	10	12½	9½
9	7½	*.60+‡stk		Do. B Exrts	nil	..	8	..	9
8	4	.	...	Fittings	nil	..	2	5	4
12	9½	.60	6.2	Do. (A)	50	9½	9½	9½	9½
15	9½	•	...	Flash Fast. pref.	nil	..	18	..	14
2.00	.85		...	Fleet Mfg.	2430	1.05	1.00	.97	.97
59½	51	*•2.40	..	Ford Motor (US)	1240	52½	52½	51½	52½
138	101	5.00	4.9	Ford Can. A	2409	103½	103½	102	103
140	113	5.00	4.4	Do. (B)	20	117	113	113	113
56	45	‡••1.50	..	For. Pr. Secs.	nil	..	40	49	50
28	17	‡.20	...	Foundation Co.	600	21½	22½	22	22
41	30	‡.30+.30		Fraser Cos.	5825	32	32	30	31
15	15	.	...	Freiman	nil	..	15½	..	†15½
97	90	4.50	5.0	Do. pref.	nil	..	..	94	95
8½	7½	.	...	Fruehauf	465	7½	7½	†7	7½

G

Range 1956-57 High	Low	Div. R'te $	Y'ld Jan25 %	Company	Sales	Last Jan. 18	Week end. Jan. 25 H	L	Close
32½	26½	‡.35	..	Gatineau Pwr.	1250	29½	29½	28½	29½
112	100	5.00	4.9	Do. pref. 5%	170	105	102	101	102
115	101	5.00	4.8	Do. 5½% pref.	10	105	105	105	105
7.25	4.85	.20+‡.05		Gen. Bakeries	1150	5	5½	5	5
77½	45½	‡•.50+•	..	Gen. Dynamics•	2253	54	55½	53	55½
56	56	•2.00	..	Gen. Elec.	nil	..	..	65	56
49	38½	*•2.00	..	Gen. Motors	1639	40	39½	38½	38½
39½	33½	•	...	Gen. Products A•	250	34	34	33½	34
48	40	•	...	Do. B•	4	40	†35	†35	†35
11½	7	.40	5.0	Gen. St. Wares	154	8	8	7	8
99	80	5.00	6.0	Do. pref.	25	83	83	83	83
170	132	4.00+*2.00		Goodyear Tires	280	147	155	147	154
53	45	2.00	4.3	Do. pref.	45	46	46½	46½	46½
102	67½	‡2.00	..	Gord. Belyea A.	nil	..	..	..	102
8½	6½	.50	7.1	Gord. MacKay A	100	7½	7	7	7
10	6½	.50	7.4	Do. (B)	nil	..	6½	7	6½
..	..	•1.00	..	Goulds Pumps, pf	nil	..	..	..	†16
17½	13½	1.00	7.3	Grafton A	nil	..	12	13½	13½
49	35	*1.00+.40		Grand & Toy	nil	..	36½	40	49
57	33	1.60	4.0	Gt. Lakes Paper.	1769	40½	40	39½	40
7½	5½		...	Gt. North Gas	1425	7	7	6½	7
3½	2	.	...	Do. Warr.	6800	3.00	3.50	2.90	3.50
47	43	2.50	5.8	Do. pref.	nil	..	42	43	43
11½	8	.50	6.2	Gt. West Coal A	1395	8	8	8	8
10½	7½	‡.12½	..	Do. (B)	50	7½	8	8	8
310	250	‡1.00	..	Gt. West-Life	nil	..	280	300	310
22½	19	2.00	10.1	Gt. W. Saddlery	nil	..	..	19	19
5.75	4.40	.20+*.10		Greening Wire	nil	..	5½	5½	5½
6½	5½	.40	7.6	Growers Wine	nil	..	..	..	5½
24	20	.70	3.3	Guaranty Trust	260	21½	21½	21	21½
6	2½		...	Gurney Prod. C.	25	4½	4	4	4
27	20	1.60	8.0	Do. pref.	nil	..	20	22	20½
28	22	‡.60	...	Gypsum, Lime	1680	25	25	24	25

H

Range 1956-57 High	Low	Div. R'te $	Y'ld Jan25 %	Company	Sales	Last Jan. 18	Week end. Jan. 25 H	L	Close
23½	18½	1.00	5.0	Hahn Brass	nil	..	17	18½	20
16½	14	.80	5.3	Do. (A)	nil	..	15	..	15
17	13½	.90	6.4	Ham. Cot.	105	15	14	14	14
100	77	5.00	5.1	Do. 5% pref.	nil	..	..	94½	100
9	6	.60	8.3	Harding Carpet	60	7½	7½	7½	7½
10½	7	.50	5.6	Hartz, J. F. A.	nil	..	9	10	8
41	27	*1.50	..	Hayes Steel	50	27½	29	27½	27½
4½	3	.	...	Hees, Geo. H.	120	4	4	4	4
7½	5½	‡.10+*.06½		Hendershot Pap.	nil	..	6½	6½	6½
98	94	6.00	6.4	Do. pref.	20	94	94	94	94
80	.70			Hillcrest Coll	nil	..	.70	..	.70
58	42	1.80	4.2	Hinde & Dauch.	205	43½	43	42½	43
4	2		...	Holden Mfg. A.	87	2	†1½	†1½	†1½
1½	1½		...	Do. (B)	nil	..	..	2	1½
			...	Holt Renfrew	nil	..	..	..	66
..	..	5.00	5.0	Do. 1st pref.	nil	..	..	..	100
..	..	5.00	5.9	Do. 2nd pref.	nil	..	..	..	85
11	10½	.50	4.5	Horner, F. W. A	nil	..	10	10½	11
25	25		...	Ho De LaSalle	nil	..	30	..	25
49	33½	1.00+‡.50		H. Smith Paper	930	39	38½	38	38
50½	40	2.00	4.7	Do. pref.	40	42	42½	42½	42½
1.50	1.50		...	Hubbard Felt	nil	..	1.15	1.60	1.50
18	17	1.50+••.75		Do. A pref.	nil	..	..	17	17
17	15	.80	5.3	Hughes-Owen A	nil	..	15	..	15
..		.40+*.20		Do. (B)	nil	..	12½	..	10½
26½	24½	1.60	6.4	Do. pref.	nil	..	..	25	25
42	32	7%	5.0	Huron-Erie	242	32½	32½	32	32
11	8½	*.40	..	Hydro Electric	100	9½	10½	10½	10½

I

Range 1956-57 High	Low	Div. R'te $	Y'ld Jan25 %	Company	Sales	Last Jan. 18	Week end. Jan. 25 H	L	Close
63	47	1.40+*.30		Imperial Bk.	273	58½	57	55½	56
27½	24	1.40+*.30		Imp. Flo-Glaze	25	26½	†28	†28	†28
27½	27½	1.50	5.5	Do. pref.	nil	..	..	..	[illegible]
12½	10	.70	6.7	Imp. Invest. A	nil	..	..	..	10½
79	54	2.00	3.1	Imperial Life	25	65	65	65	65
62½	36½	*1.10+.10		Imperial Oil	12636	56	55½	54½	54½
12½	10½	*.50+.17½		Imperial Tob.	7530	11½	11½	11½	11½
7½	5½	6%	3.6	Do. 6% pref.	450	6½	6½	6½	6½
29½	22½	1.40	5.5	Indust. Accept.	11585	25½	25½	24	25½
102½	87	4.50	5.0	Do. 4½% pref.	95	88	90	87	90
50½	43	2.25	5.2	Do. 4½% $2.25 p	100	43	43	43	43
48½	47½	.		Do. 5½% pref.	645	48½	48½	48½	48½
8½	7	.50	7.1	Ingersoll M. & T.	nil	..	7	8	7
17	4½		...	Inglis, John	5823	5½	5½	5	5
11½	9½	.60	6.2	Ingram & Bell p	100	10	9½	9½	9½
20	15			Inland Cem. pf.	975	17	17	17	17
9.50	3.15		...	Inland Nat. Gas.	5925	8½	8	7½	8
19½	16	1.00	5.4	Do. pref.	5175	19½	19½	17	18½
5½	4½	.24	5.3	Interior Brew B.	nil	..	4½	4½	4½
16½	10	‡.20	...	Inter. Bronze	nil	..	11½	12½	12
25	22	1.50	6.4	Do. pref.	nil	..	23½	24	23½
46	33	‡.50	...	Int. Metal Ind. A	430	39½	40	39½	40
105	95	4.50	4.6	Do. pref.	30	97	97½	97½	97½
98	83	•4.00	..	Int. Mill. pref.	nil	..	80	..	†80
110½	78½	*•2.00+1.15		Inter. Nickel	14298	104	105½	102½	103½
131½	115	•7%	...	Do. pref.	nil	..	116½	..	117½
63	51	•7%	...	Do. $5 pref.	nil	..	..	..	51
8	7½	*.25	...	Inter. Paints A.	nil	..	7½	12	7½
24	20	1.20+‡••.25		Do. pref.	nil	..	..	[illegible]	[illegible]
142½	94	•3.00+•		Int. Papers	445	96	99	96½	98
		•4.00	.	Do pref.	nil	..	..	..	100½
48	28	*•1.35	..	Int. Pete.	4141	44½	44½	42½	43½
300	190	‡3.00	..	Int. Power	525	290	290	285	290

Range 1956-57 High	Low	Div. R'te $	Y'ld Jan25 %	Company	Sales	Last Jan. 18	Week end. Jan. 25 H	L	Close
101	65	*1.91½	..	Do. 2nd pref. B	nil	..	68	88	68
32½	28	1.50	5.2	Do. 1st pref. A	627	28½	29	†27½	29
23	15	.40	2.3	Loblaw Comp. A	728	17½	17½	17	17½
23½	15½	.40	2.3	Do. (B)	1078	17½	17½	17	17½
48	39	2.40	5.6	Do. pref.	1277	42½	43½	42½	42½
90	66	•1.50+‡.25		Loblaw Inc.	60	69½	70	†65½	†65½
1.75	1.75	.	...	Lochaber Oil	nil	..	1½	..	1½
150	145	4.00+*1.00		Loew's Theatres	nil	..	120	..	145
9	7	*.30	...	Lon. Can. Invest.	400	7½	8½	8½	8½
3	1	*1.50		Lon. Hose	5	1.35	1.60	1.60	1.60
8	5½	‡.20+••.40		Do. A	nil	..	5½	7	5½
26½	18	.90	5.0	Lower St. Law. p	10	18	18	18	18
24½	20	1.00	4.9	Lowneys	75	20	20½	20½	20½
5.25	4.05	.24+*.03		Lucky Lager	2450	4.10	4.15	4.10	4.15

M

Range 1956-57 High	Low	Div. R'te $	Y'ld Jan25 %	Company	Sales	Last Jan. 18	Week end. Jan. 25 H	L	Close
46	39	*3.00	...	Mackin Steel	nil	..	44	44	44
100	100	5.00	5.0	Do. pref.	nil	..	96	..	100
100	82	2.00+‡.50		Maclaren Pr.	85	85	83	83	83
46	30½	.50	1.6	MacMil & Blo A	nil	..	34	..	30½
48	28½	.80+*.20		Do. B	4445	32½	34	32½	33½
1.70	.92	.	...	Mages SP. G.	1200	1.10	1.10	1.05	1.05
26	20	*.60	...	Mailman Corp.	nil	..	..	26	26
100½	94	5.00	5.2	Do. pref.	175	98	96	96	96
29	25	1.00	3.8	Do. C.C. pref.	275	25	26	26	26
12	6	.40	3.9	Man. & Sask. A.	nil	..	8½	12	10½
6	6	*.20		Do. (B)	nil	..	6½	..	6
104	100	6.00+*3.00		Man. Sugar, pf.	nil	..	..	100	100
25	19½	1.00+*.30		M. L. Gardens	nil	..	22½	..	25
10	7	.50	5.9	Maple Leaf M.	200	8	8½	8	8½
103	90	5.00	5.3	Do. pref.	nil	..	..	95½	95
9½	5½	*.50	...	Massey-Harris	12933	6½	6½	6½	6½
104	81½	4.50	5.3	Do. 4½% pref.	385	84	84½	83	84½
8	6	.50	6.9	Maxwell Ltd.	193	6½	7½	6½	7½
12	10	1.00	8.7	McBrine pref.	100	10½	11½	11½	11½
26	18½	.60	2.3	McCabe A	nil	..	25	28	26
25½	20	.60+*.20		Do. (B)	nil	..	24	..	25½
68	41½	‡.40+.05		McColl Fron.	1553	60½	63	60½	61½
100	90	4.00	4.3	Do. pref.	20	94	93	92	93
6½	4	.	...	Melchers	200	6	6½	6½	6½
12	10½	.60+*.20		Do. pref.	38	10½	11½	†10½	†10½
.30	.02	.	...	Mercury-Chip	nil	..	.02	.10	.02
50	46	2.75	5.8	Mersey 5½% pf.	52	47½	47½	47	47½
18	12½	*.50•	..	Mexican Lt. Com•	100	†12	13½	13½	13½
12½	11	*1.00	..	Do. pref.	400	12	12½	11½	12½
11½	7	.	...	Mexico Tram	nil	..	11½	..	11
22	19	*1.00	..	Mid Pac. Grain.	100	22	19½	19½	19½
5.37½	2.75	.	...	Midwest Ind.	16561	3.30	3.40	3.10	3.15
3.00	1.20		...	Do. Warr.	400	1½	1½	1½	1½
5	2½	*.20	...	Milton Brick	990	3.25	3.15	2.75	2.75
42	29	•‡.40	...	Minn. & Ont. P.	350	30½	31	30½	30½
35	34½	1.25	3.6	Mitchell, J. S.	nil	..	..	..	34½
15	10½	1.00	9.3	Mitchell, Robt. A	160	11	10½	10½	10½
3½	2		...	Do. (B)	60	2½	2	2	2
18	11	*.50	...	Mod. Contain.	40	12	13	13	13
18	11½	1.00	7.7	Do. (A)	10	13½	13	13	13
28	20	1.20+‡.40		Molson Brew. A	1670	23	23	22½	23
27	20½	1.20+‡.40		Do. B	nil	..	22½	24	22
6½	4½	•	...	Monarch Knit.	nil	..	4½	5	4½
55	43	•	...	Do. 4½% pref.	nil	..	46	50	46
305	275	‡5%	..	Monarch Life	nil	..	305	..	305
46	39	2.00+*1.00		Monarch Mtge.	nil	..	40	..	45
18½	14½	1.00+‡9.00		Montreal Loco.	1510	16	16½	16	16
38	38	2.00	5.3	Mont. Ref. & S.	nil	..	36	..	38
				Montrose	nil	..	11	..	..
57½	39½	‡.45+.20•		Moore Corp.	2107	54½	55½	54½	54½
752	635	•7.00	..	Do. pref. A	nil	..	854	..	635
816	816	•7.00	..	Do. pref. B	nil	..	1308	..	816
25½	17	.75	3.8	Morgan, H.	345	20	20	20	20
105	95	4.75	5.0	Do. 4¾% pref.	200	95½	95½	95½	95½
10½	7½	*.60	...	Mt. Royal Dairy.	nil	..	9½	9½	9
15	10	‡.25	...	Mt. Royal Rice	100	14	15	15	15

N

Range 1956-57 High	Low	Div. R'te $	Y'ld Jan25 %	Company	Sales	Last Jan. 18	Week end. Jan. 25 H	L	Close
13½	9½	.60+*.10		Nat. Drug	553	10½	11	10½	11
14	10	.60	5.5	Do. pref.	25	10½	11	11	11
23	20	.60	3.0	Nat. Grocers	nil	..	20	22½	20
28½	25	1.50	5.7	Do. pref.	155	27½	27	26½	26½
5	3½	.20	4.1	Nat. Hosiery A.	nil	..	4.00	..	4.85
6.25	3.90	.32	7.5	Do. (B)	nil	..	4½	5	4½
..	..	*3.25+•		Nat. Lead•	nil	..	..	..	..
34	25½	1.50+*.50		Nat. Steel Car	1365	26½	27	26	26½
44	38½	‡.35+*.20		National Tr.	30	41	40½	40	40
16½	10½	‡.15	..	Neon Prod.	2322	12	13½	12½	13
50	37½	*1.42	..	Nfld. Lt. & Pwr.	315	43½	44½	44	44
52	44	2.00+‡.50		Niag. W. Weav.	20	46	44	44	44
66½	49½	2.00	3.9	Noranda	8037	52½	53½	51½	51½
17½	11½		...	North Star Oil	1504	13½	13½	12½	12½
9	4½	.	...	Do. Warr.	130	5.50	5.50	4.80	4.80
5.00	2.50	.	...	Do. Warr. 1956	280	3½	3½	3½	3½
46½	38½	2.50	6.4	Do. $2.50 C.R. p	260	39½	39	38½	38½
60	60	‡.50+••3.00		North C Mtge	nil	..	55	..	60
28	23½	1.60	5.7	North Que. Pwr.	nil	..	25½	28	28
53	45	2.75	5.6	Do. pref.	nil	..	45	50	49
96	79½	4.00	5.0	Northwest U.P.	95	83	82	80	80
68	58	*1.25	..	Northland Util.	75	67	66½	66½	66½

O

Range 1956-57 High	Low	Div. R'te $	Y'ld Jan25 %	Company	Sales	Last Jan. 18	Week end. Jan. 25 H	L	Close
10½	5½	.	..	Oakville Wood	nil	..	..	9	9
17½	16	*.80+‡.10•		Office Spec.•	nil	..	16½	18½	16½
52	31	1.00+*.50		Ogilvie Flour	1080	33½	34	32	32½
160	145	7.00	4.7	Do. pref.	25	150	150	150	150
11½	10½	*.60		Okanagan Tel.	175	10½	11½	11	11½
.35	.25	.	...	Ont. Beauty S.	nil	..	.30	1.00	.30
7	4½	1.00	12.0	Do. pref.	nil	..	5½	7	6
3.20	2.05	.10	4.3	Ont. Jockey C.	4930	2.35	2.30	2.25	2.30
1.15	.36		...	Do. Warr.	12470	.74	.75	.66	.69
13	8½	.60	6.3	Do. 6% pref.	585	9	9½	9½	9½
12½	8½	.55	5.9	Do. 5½% pref.	300	9½	9½	9½	9½
30	25	1.00+‡.15		Ontario Loan	500	28	27	26½	27
28½	23	1.00+‡.50		Ontario Steel	180	23½	24	23½	23½
134	133½	7.00	4.4	Do. pref	nil	..	125	..	160
4.45	2.30	•	...	Orange Crush	nil	..	2.65	3.00	2.60

P, Q

Range 1956-57 High	Low	Div. R'te $	Y'ld Jan25 %	Company	Sales	Last Jan. 18	Week end. Jan. 25 H	L	Close
3.90	3.60	*.14	...	Pac. Atlantic	nil	..	..	..	3.60
45	36½	1.00+*2.00		Pac. Coast Tms.	nil	..	35	39	39
115	77	3.00+‡.50		Page Hersey	769	108	115	109½	114
10	10	.80	8.0	Paton Mfg.	nil	..	9	..	10
22½	22	1.40	6.3	Do. pref.	nil	..	22½	..	22½
8	5½		...	Paul S. S.	nil	..	..	..	6½
57½	23½	.	...	Pembina Pipe	730	52½	51½	50	51
53	46	2.50	5.4	Do. 5% pref.	45	47	46½	46	46
27	21½	‡.35+*.10		Penmans	70	25	25	23	25
120	115	6.00	5.1	Do. pref.	nil	..	106	120	117
25	16½	‡.15+.05		People's Cr. Jr.	nil	..	23	23	20
103	97	6.00	6.2	Do. pref.	10	99	97	97	97
48	39½	2.00+*.12½		Photo Eng.	nil	..	40½	..	•41½
62½	41	1.20+*.60		Powell River	5868	43½	44	42½	43
70½	53	2.00	3.4	Power Corp.	979	59	59	58	58½
52½	42	2.25	5.2	Do. 1st pref.	70	43	43½	43½	43½
73	65½	3.00	4.5	Do. 2nd pref.	42	66	66	†65	66
10	5		...	Premier Steel	200	5½	5½	5½	5½
90	80	4.00	4.7	Premier Trust	75	86	86	86	86
1.95	1.35	‡.03	...	President Elec.	860	1.35	1.40	1.35	1.35
78½	50	‡.75	...	Price Bros.	1990	56	55½	54½	55
100	84	4.00	4.7	Do. pref.	nil	..	86	88	86
1.50	.60	‡.02	...	Propane Credit A	1000	1.40	.90	.90	.90
14½	11½	*1.00+‡.40		Prov. Transport.	155	12½	12½	12½	12½
49½	41	2.50	6.1	Do. 5% pref.	100	44	41	41	41
30½	25	1.40	5.0	Quebec Power	230	28	27½	27½	27½
21½	18½	*.70+‡.20		Que.-Telephone	280	18½	19	19	19
183	180	.75	0.4	Do. (A)	nil	..	..	..	180
12	10	.60+*••.15		Quinte Milk A	30	11½	11½	11½	11½
6	6	*.15	...	Do. com.	nil	..	4½	..	6

R

Range 1956-57 High	Low	Div. R'te $	Y'ld Jan25 %	Company	Sales	Last Jan. 18	Week end. Jan. 25 H	L	Close
..	..	1.10+*.10		R. & M. Bear. A.	nil	..	..	19	†17½
10½	7½	‡.25	...	Rapid Grip	50	9	9	8½	8½
..				Rayonier Inc.	nil	..	..	..	..
25½	10	.	...	Regent Refin.	3060	18½	19½	18½	19
19½	14½	*.60	...	Reitman's	200	16½	16	16	16
20½	17½	1.10+*.20		Renold-Ch. A	nil	..	15	20	†15
102	93	4.75	5.1	Reynolds-Alum.	35	94	94	94	94
54½	37	.	...	Ridgeway	250	43	44½	43	43
13	9	.	...	River S. Mill A.	40	9½	10	9½	10
4.00	2.80	•	...	Do. B	nil	..	3.60	4.00	2.80
21½	18	•	...	Robertson, J.•	nil	..	..	18½	18½
15	12½	.40	2.9	P. L. Robertson	nil	..	15	..	13
22	17½	1.00+••.15		Do. pref.	225	20	19	19	19
5	3			Robinson Cotton	nil	..	3	3½	3
3	3			Do. pref.	nil	..	2.60	2.95	3.00
12	9	.80	8.9	Robinson Little	25	9	9	9	9
14½	12½	1.00	7.1	Do. (A)	nil	..	12½	16	14
18½	16	‡.20	...	Roe, A. V. Can.	5057	17½	17½	17½	17½
21½	17	.80	4.3	Rolland Paper A	225	18	18½	18½	18½
21	16½	.40	2.0	Do. (B)	70	20½	20	20	20
96	80	4.25	5.3	Do. pref.	nil	..	75	..	80
72½	56½	‡.50+*.25		Royal Bank	8074	71½	72½	69½	71
11½	11	.60	5.5	Royal O. Dairy A	nil	..	11½	14	11
14½	10	.80	6.7	Russell Indust.	315	12½	12½	12	12

S

Range 1956-57 High	Low	Div. R'te $	Y'ld Jan25 %	Company	Sales	Last Jan. 18	Week end. Jan. 25 H	L	Close
18½	14½	.	...	St. Law. Cem.	550	15½	15½	14½	14½
18½	16½	.	...	St. Law. Corp n.	10536	17½	17½	16½	17½
102½	94	5.00	5.2	Do. 5% pref.	175	96	97	94	96½
14	12	*.60	...	Sangamo	nil	..	11	..	12
16	14	.80+*.20		Sarnia Br.	nil	..	15	15½	15½
3.25	2.00	.	...	Sask. Cem. Corp.	7465	2.10	2.40	2.06	2.35
13	10	.80	7.0	Scarfe & Co. A.	nil	..	11½	11½	11½
		.20•	..	Do. B	nil	..	..	..	7½
17	12½	1.00	7.4	Scythes & Co.	200	13	13½	13½	13½
25½	24½	1.25	5.2	Do. pref.	nil	..	..	..	†24
95½	68	1.80+‡.25		Shawinigan Pr.	2355	88½	88	85½	86
51½	42½	2.00	4.7	Do. 4% pref. A	70	44	43	42	43
54½	46	2.25	4.7	Do. 4½% B	1125	47½	47½	47½	47½
15½	14½			Sheraton Corp.	420	14½	15½	15½	15½
45	37	1.80+*.25		Sher. Wms.	nil	..	31½	40	38
152	135	7.00	5.3	Do. pref.	nil	..	..	133	†133
11½	9½	.52½	5.3	Shirriff-Horsey	1735	10½	10½	10	10
25½	25			Do. 5% pfd.	932	25½	25½	25½	25½
29½	20	1.20+*.20		Sicks Brew.	485	22	22½	21	22½
28½	21	1.20+*.20		Do. V.T.	325	21½	21½	21½	21½
35	28½	.90	3.1	Sidney Roofing A	nil	..	28½	30	28½
21	17½	1.00	5.3	Silknit	100	19½	19	19	19
40	37½	2.00	5.3	Do. pref.	50	37½	37½	37½	37½
13½	10½	.60	5.6	Silverwoods A	682	10½	11	10½	10½
13½	10½	.60	5.5	Do. (B)	10	11½	11	11	11
17	11	‡1.00	..	Simon & Sons	250	15½	†16	17	18
100	95	5.00	5.3	Do. pref.	15	95½	95	95	95
25	15½	.50	2.4	Simpson	1830	20½	20½	20½	20½
4.00	2.00	.	...	S.K.D. Mfg.	680	3½	3½	3	3½
18	14	‡.25	...	Slater, N.	250	17½	17½	17½	17½
45	43½	2.12	4.9	Do. pref.	nil	..	43½	..	43½

Range 1956-57 High	Low	Div. Rate $	Company	Sales	Last Jan. 18	Week Ending January 25 High	Low	Close
1.09	.38	...	Barnat	8,650	.39½	.41	.38	.40
.41	.09	...	Barvallee	176,000	.28	.30	.23	.30
1.65	.49	...	Barvue	11,600	.73	.75	.65	.65
.80	.50	...	Barymin Ex.	1,100	.71	.72	.70	.70
1.25	.51	...	Base Metals	48,821	.80	.80	.74	.78
.61	.12	...	Baska	52,700	.31	.32	.28	.30
1.50	.50	...	Bateman	165,200	1.35	1.28	1.05	1.07
.18	.08	...	Beatrice	4,500	.11	.10½	.10	.10
3.25	1.24	...	B'tie-Duq.	24,794	1.61	1.65	1.50	1.60
3.45	1.45	...	Beaucage	10,000	1.60	1.65	1.50	1.52
.71	.16	...	Beaver L'ge	5,500	.37	.36	.35	.36
4.25	1.10	...	Belcher	77,860	1.92	1.96	1.72	1.80
1.00	.35	...	Bellechase	600	.55	.55	.50	.50
.48	.17	...	Belle-Chib.	32,000	.23	.23	.19	.19
2.30	1.90	.10	Belleterre	400	1.93	1.93	1.92	1.92
3.30	.90	...	Bethle'm	21,111	2.45	2.50	2.35	2.35
.60	.19	...	Bevcon	70,720	.22	.30	.20½	.25
.60	.19	...	Bevcon	70,720	.2 2	.30	.20½	.25
.17	.05½	...	Bibis-Yuk.	78,500	.09	.12	.09	.11
2.90	2.24	...	Bicroft	28,983	2.50	2.54	2.30	2.30
1.90	.90	...	Do. warr.	3,575	1.30	1.35	1.25	1.25
1.45	.30	...	Bidcop	21,000	.57	.55	.38	.40
1.65	.50	...	Black Bay	28,600	1.05	1.12	1.00	1.00
.17	.07	...	Bonville	36,600	.10	.12	.10	.10
.28	.08	...	Bordulac	9,000	.12	.12	.10	.11½
1.65	.09	...	Boreal	7,000	.10	.10	.10	.10
.43	.09	...	Bouscadillac	4,100	.15½	.17	.15½	.15½
3.85	.65	...	Bouzan	91,350	1.35	1.35	1.06	1.15
.18	.06	...	Boymar	26,000	.09½	.10	.08½	.09½
6.00	2.85	•.30 +.10	Bralorne	5,593	4.05	4.05	3.90	3.90
2.10	.41½	...	Brilund	12,200	.58	.61	.56	.81
2.15	.85	...	Broulan Reef	9,750	.98	1.00	.95	1.00
.19	.06	...	Brunhurst	100,800	.12	.19	.12	.15½
.15	.07	...	Brunsman	532,700	.11	.14½	.10	.12
.60	.07½	...	Brunston	74,317	.16	.17	.14	.14
14.50	7.50	...	Brunswick	950	9.50	10.00	9.30	9.75
.15½	.07½	...	Buffadison	17,685	.11	.10½	.09½	.10
.90	.65	*.05	Buffalo Ank.	nil	...	.67	.76	.70
.30	.11	...	Buff. Can.	32,500	.15½	.18	.15	.16½
.14	.05½	...	Buff. R.L.	10,500	.07	.08½	.08	.08
6.00	3.85	*.50	Bulolo Gold	1,147	4.05	4.00	3.90	3.90
.28	.07½	...	Bunker Hill	2,000	.13	.13	.12	.13
1.12	.18	...	Burchell	23,900	.32	.39	.30	.38
3.35	1.00	...	Burnt Hill	800	1.00	1.00	1.00	1.00
.80	.50	...	Burrex	nil	...	.....	.60	.55

C

Range 1956-57 High	Low	Div. Rate $	Company	Sales	Last Jan. 18	Week Ending January 25 High	Low	Close
.25	.07	...	Calumet	8,400	.08	.10	.08	.10
28.75	11.50	...	Camp. Chib.	16,957	12.37½	12.12½	11.50	11.50
7.35	5.05	‡.06 +.05	Camp. R.L.	600	6.25	6.10	6.10	6.10

Canada

Range 1956-57 High	Low	Div. Rate $	Company	Sales	Last Jan. 18	Week Ending January 25 High	Low	Close
.95	.35	...	Can. Am. Cop.	1,000	.35	.60	.39	.39

Canadian

Range 1956-57 High	Low	Div. Rate $	Company	Sales	Last Jan. 18	Week Ending January 25 High	Low	Close
.80	.15	...	Canadian A.	37,033	.20	.21	.18	.18
2.60	1.90	...	Cdn. Dyno	15,775	2.12	2.20	2.00	2.10
1.85	.25	...	Cdn. Lith.	16,800	.40	.44	.37	.42
.65	.21	...	Cdn. Mal.	2,200	.36	.36	.36	.36
4.30	1.53	...	Cdn. Scotia	62,600	4.30	4.30	3.75	4.10
.14½	.07½	...	Cdn. Thor.	26,400	.11	.13	.11½	.11½
1.82	.41	...	Canam	25,100	.60	.60	.46	.51
.46	.36	...	Candore	9,359	.46	.14	.36	.39
1.58	.46	...	Can-Erin	82,146	.96	.94	.85	.88

(Continued on next page)

Range 1956-57 High	Low	Div. R'te $	Y'ld Jan25 %	Company	Sales	Last Jan. 18	Week end. Jan. 25 H	L	Close
53	47½	2.80	5.9	Somerville pfd.	nil	..	47	48½	†47½
56	44	‡.50	...	Southam	235	48	49	47	49
56	48	‡.62½+*.25		So. Can. Pr.	110	50	49	49	49
145	122½	6.00+*1.00		Do. pref.	nil	..	131½	..	131
102½	91	8%	1.7	Sov. L. 25% pd.	nil	..	105	..	102½
40	40	‡.50+*.25		Stand. Brands	nil	..	37½	38½	40
10	10		..	Stand. Clay	nil	..	10	..	10
42½	31	1.50+*.50		St. Pav.	290	37	37½	36	36
12½	11	.60	5.0	Stand. Radio A.	20	12	†12½	†12½	†12½
9½	7½	.60	8.0	Stan. Brock A	nil	..	8	9½	7½
9	7	.40	5.0	Do. B	nil	..	7½	9½	8
28½	22	1.00+‡.10		Stedman Bros.	875	25½	25½	24½	24½
80	57½	‡.40+.30		Steel of Can.	5439	68	69½	68	68½
103½	98	5.25	5.3	Steinberg 5¼% pf	160	99½	100	98½	99
50	44	1.60+‡.40		Sterling Trust	nil	..	44	48	44
5½	3½		...	Stovel Press pref.	nil	..	4½	5	4½
17½	13½	*.95+.25		Stuart, D. A.	135	16½	16½	15½	15½
♦250	♦140	.	..	Suez Canal Cap.	nil	..	..	..	♦157½
♦188	♦188		...	Do. Founders	nil	..	..	..	♦188
♦148½	♦98		...	Do. Jouissance	nil	..	..	..	♦98
12	8	.50	5.4	Sun Publishing A	3282	9½	12	9½	11½
12	8	.	...	Do. B	4248	8½	12	8½	12
8½	5	.	...	Sup. Propane	300	5½	5½	5½	5½
26½	21½	1.40	6.1	Do. pfd.	25	21½	23	23½	23
3.50	1.25	.	...	Do. warr.	130	1.50	1.35	1.35	1.35
26½	15½	.80	4.3	Sup. Pete. Ord.	1760	18½	17½	17	17
3.60	2.75		...	Do. Com. new.	100	2.75	2.85	2.85	2.85
104	92½	5.00	5.3	Do. pref.	50	96	95½	95½	95½
10	4½	*.27	...	Switson Ltd.	800	5	4½	4½	4½

T

Range 1956-57 High	Low	Div. R'te $	Y'ld Jan25 %	Company	Sales	Last Jan. 18	Week end. Jan. 25 H	L	Close
44	38	1.20+‡.70		Tamblyn	455	38½	39½	38½	39½
50	44	2.00	4.4	Do. 4% pref.	nil	..	44	47	45
11	9	‡.25+*.10		Taylor Pearson	69	9	9	9	9
11½	10	.50	5.3	Do. 5% pfd.	101	†9½	†9½	†9½	†9½
6½	5	.50	8.7	Third Cdn. G.I.	100	5½	5½	5½	5½
4.00	3.50		...	Thompson P.B.	130	3.95	4.00	3.90	3.90
6½	6	.50	8.3	Tip Top Can. A	nil	..	..	..	6
15	9½	•	...	Tip Top Tailors	nil	..	9	10	10
.75	.65		...	Tooke Bros.	nil	..	.65	1.10	.65
1.75	1.25		...	Do. pfd.	nil	..	1.40	2.00	1.75
56½	40	1.30+*.20		Tor. Dom. Bank	3161	48½	48½	46½	47
24	16½	.80+*.20		Tor. Elevators	50	20	19½	19½	19½
40	31½	1.40	4.2	Tor. Gen. Tr.	100	33	32½	32½	32½
25	18½	1.00	4.0	Toronto Iron	nil	..	23	27	25
24	18	1.00	4.2	Do. (A)	400	23½	24	23½	24
116	112½	5.00	4.7	Tor. Mtge.	nil	..	103	..	106
36	36	‡.25	...	Tor. Savings	nil	..	37	..	36
34	32½	1.20+‡.30		Traders Bldg.	nil	..	..	33½	†32½
48½	37	2.40	6.3	Traders Fin. A	1347	38½	39½	38½	39½
45	40	2.40	6.1	Do. B	nil	..	35	39½	39½
102	88	4.50	5.2	Do. 4½ pref.	nil	..	..	87½	†87
48	48			Do Warr.	nil	..	80	..	48
17½	17½	1.00	5.9	Do. A Rights	nil	..	17½	20	17½
19	18½	1.00	5.3	Do. B Rights	nil	..	18½	..	18½
49	41	2.00	4.8	Do. 5% pfd.	85	42	42	42	42
7½	6½	...	..	Transair A	20	†5½	†5½	†5½	†5½
1.20	.45	.	...	Do. B	3700	.75	.65	.60	.60
15	12	*••.25	.	Trans-Can. C.F.	nil	..	..	12	12
120	44½	♦♦1.00	..	Trans Mt. Oil	8489	112½	113	105	105
21½	8	.	...	Trans-Prairie	2720	20½	20½	19	20
156	135½	7.00	4.5	Tuckett Tob. P.	nil	..	154½	..	155

U

Range 1956-57 High	Low	Div. R'te $	Y'ld Jan25 %	Company	Sales	Last Jan. 18	Week end. Jan. 25 H	L	Close
6.00	3.85	.	...	Union Accept.	35	4.00	4.00	4.00	4.00
9	7	.60	7.9	Do. pref.	405	8	7½	7½	7½
66	46½	1.40	2.2	Union Gas	1285	63½	64	63½	63½
10	7½	.50	5.0	Un. Amuse A	nil	..	8	..	10
7½	7	.50	6.7	Do. B	nil	..	7½	..	7
8	8			Do. A V.T.	nil	..	8	..	8
22½	18½	*.65	...	United Can. Shs.	nil	..	17½	18½	†16½
31	28½	1.30	5.5	United Corp. A.	nil	..	24½	27	†27
30	19½	.40+‡.35		Do. B	895	21	23½	23	23½
13	13		...	United Distill.	nil	..	11	..	†10
62	57	3.00	5.1	United Fuel A pf.	nil	..	58½	59½	58½
45	28	*1.00		Do. B pref.	195	44	44	43	43
18	16½	1.00	6.3	United Grain A	73	16½	16½	16	16
18	14½	1.00	6.0	United Steel	650	16½	16½	16	16
24½	18½	‡.40+stk		Universal N.	1630	23½	23½	23½	23½

V, W

Range 1956-57 High	Low	Div. R'te $	Y'ld Jan25 %	Company	Sales	Last Jan. 18	Week end. Jan. 25 H	L	Close
5½	2½	.	...	Vanadium All	nil	..	3.50	3.65	3.00
70	63	2.00+‡1.00		Viau Limited	nil	..	66	80	70
8½	6	.50	8.3	Viceroy A	120	6	7	6½	6½
5½	2½	‡.20	...	Do. B	nil	..	3.15	4.00	3.15
26½	23	*1.00	..	Victoria & Gr.	nil	..	25	..	25
15½	12	1.25	10.0	Vir. Dare 5% pfd.	nil	..	12½	13	12½
6.87½	2.50		...	Wainwright	1325	4	4	3½	4
75	61½	3.00+*1.00		Walker-Good.	3452	70½	71	69½	69½
17½	8	‡.10	..	Watermans Pen	7358	10	10½	10	10½
19½	11½	*.70		Waterous Eqpt.	410	18	18	17½	18
3.60	2.50	.	...	Webb & Knapp.	2975	3.35	3.25	3.00	3.00
..	..	*4.00+1.00		Wellington Fire.	nil	..	78	..	78
14	14	•	...	Wesley Mason pf.	nil	..	..	17	14
21½	15½	1.20	6.9	Westeel	275	17½	18	17½	17½
35½	25	1.20	4.7	West. Can. Brew.	300	25	25½	25	25½
43	34½	2.00	5.5	West. Grocers A	55	36½	35½	35	35
34	27	1.40	5.0	Do. pref.	nil	..	28	32½	28
		7.00	4.5	West Koot, pref.	nil	..	130	150	155
27	15½	‡.15+*.35		West Plywood B.	550	16	16	15	16
28½	22	.50	2.2	Westminster P. A	nil	..	23½	..	22½
29½	21	.70+*.10		Do. B	145	23½	25	23½	23½
35½	17½	.30	1.5	Weston G. A	1045	20	20	19½	19½
36½	18	.30	1.5	Do. B	1210	20	20½	19½	20
104½	90	4.50	4.9	Do. 4½% pref.	5	92	93	93	93
47	42½	2.80	6.5	White Hard pfd.	nil	..	..	42½	42½
14	7½		...	White Passy	nil	..	8½	9½	10
40	38	1.00♦♦	..	Willson Stat.	nil	..	39	44	40
101½	94½	5.00	5.3	Do. pref.	nil	..	..	..	94½
9	7½	*.25	..	Wilson, J. C.	nil	..	9	10	9
47	39½	*1.80	..	Windsor Hotel	nil	..	42	..	42
15½	9½	.	...	Winnipeg Gas	710	14	14	13	13½
500	500		..	Wpg. Win. Club.	nil	..	..	..	500
4.05	3.25	‡.30	...	Wood Alex	nil	..	3.50	3.55	3.50
102	96	5.50	5.7	Wood, G. H. pfd.	nil	..	97	..	97
..	..	.	...	Woodford Roy. A	nil	..	80	..	..
..	..	.	...	Do. B	nil	..	10	..	..
47½	47	•	...	Woods Mfg. •	nil	..	47	..	47½
12	10½	.	...	Woodward A	1345	12	11½	11	11½
3.50	2.75	.	...	Wool Combing	nil	..	3	4	3½

Y, Z

Range 1956-57 High	Low	Div. R'te $	Y'ld Jan25 %	Company	Sales	Last Jan. 18	Week end. Jan. 25 H	L	Close
2.60	1.25	•	...	York Knitting A.	200	1.30	1.25	1.25	1.25
70	.25		...	Do. B	nil	..	..	.60	.60
26	22	*.97½+.10		Zellers	1130	23½	24	23½	23½
52	46½	2.25	4.9	Do. 4½% pref.	nil	..	44	46	46

•U. S. funds. ••Participating divd. •Dividend deferred. •Stock divd. paid in 1956 ♦♦Initial. ♦Shown in francs. ••On arrears. *Payable in 1956 to date. ‡Paid in 1955. †Less than Board Lot. ∆Note—When sales show nil, the figures are bid, ask and latest sale. ‡‡In arrears. ‡Payable in 1957 to date.

	This payment $	Date payable	Date of record
Do. 4½% pf.	1.06½	Apr. 15	Mar. 20
Can. Perm. Mtge.	.90	Apr. 1	Mar. 15
Can. Vinegars	.25	Mar. 1	Feb. 15
Cdn. Bk. of Com.	.35+‡.20	Feb. 1	Dec. 31
Cdn. Brew.	.37½	Apr. 1	Feb. 28
Do. 5% pfd.	.31¼	Apr. 1	Feb. 28
Cdn. Bronze	.37½+‡.25	Feb. 1	Jan. 10
Do. 5% pfd.	1.25	Feb. 1	Jan. 10
Cdn. Fire Ins.	.40	Feb. 1	Jan. 31
Cdn. Indust.	.20	Jan. 31	Dec. 31
Cdn. Inv. Fd. Sp. & Ord.	.08	Feb. 1	Jan. 15
Cdn. Marconi	.06	Mar. 1	Jan. 31
Cdn. Oil Cos.	.20	Feb. 15	Jan. 31
Cdn. Pac. Rlwy.	.75+‡.25	Feb. 28	Jan. 4
Do. 4% pf.	2%	Feb. 1	Dec. 31
Cdn. Util. 4¼% pf.	1.07	Feb. 15	Jan. 25
Do. 5% pfd.	1.25	Feb. 15	Jan. 25
Catelli Food Prod.	.13+‡.05	Feb. 28	Feb. 15
Do. B	.25+‡.05	Feb. 28	Feb. 15
Cochrane-Dunlop A	.20	Feb. 15	Jan. 31
B. J. Coghlin	.25	Jan. 31	Jan. 15
Collingwood Term.	.75+‡.25	Jan. 31	Jan. 10
Do. pfd.	.75+‡.25	Jan. 31	Jan. 10
Conduits Nat.	.20	Feb. 8	Jan. 28
Confed. Life	.50	Mar. 15	Mar. 1
Do.	.50	Jun. 15	Jun. 1
Do.	.50	Sep. 15	Sep. 1
Do.	.50	Dec. 15	Dec. 1
Cons. Bakeries	.25	Feb. 1	Jan. 18
Cons. Theat. A	.13	Mar. 1	Feb. 1
Consumers Gl.	.37½	Feb. 28	Jan. 31
Cont. Can	†.45	Mar. 15	Feb. 25
Cosmos Imp.	.17½+‡.10	Feb. 15	Jan. 31
Crown Cork	.50	Feb. 15	Jan. 15
Disher Steel pf.	.37½	Feb. 1	Jan. 17
Dome M.	.17½+‡.05	Jan. 30	Dec. 31
Dom. & Anglo Inv. pf.	1.25	Mar. 1	Feb. 15
Dom. Bridge	.15+‡.30	Feb. 22	Jan. 31
Dom. Fabrics	.15	Feb. 1	Jan. 15
Do. pfd.	.37½	Feb. 1	Jan. 15
Dom. Life Ass.	3.00	Dec. 31	Dec. 26
Dom. Oilcloth	.40	Jan. 31	Jan. 4
Dom. Tar & Chem.	.12½	Feb. 1	Jan. 2
Dom. Textile	.15	Feb. 6	Jan. 24
Donald Rope pf.	.20	Feb. 1	Jan. 14
Donohue Bros.	.30	Mar. 1	Feb. 15
Dupuis Freres A	.14	Feb. 15	Jan. 31
Do. pfd.	.30	Feb. 15	Jan. 31
Emp. Life Ins. 100% pd.	.75	Feb. 22	Feb. 6
Enam. & Heat. A	.10	Jan. 31	Dec. 31
Do. 4% pf.	.05	Jan. 31	unstated
Fed. Grain pf.	.35	Feb. 1	Jan. 18
Ford Motor A & B	1.25	Mar. 15	Feb. 8
Gen. Dynamics	†.50	Feb. 11	Jan. 18
Gen. Steel W	.10	Feb. 15	Jan. 18
Do. 5% pf.	1.25	Feb. 1	Jan. 4
Gt. Yell. G.M.	.15	Apr. 12	Mar. 15
Goodyear Tire 4% pf.	.50	Jan. 31	Jan. 10
Do. 4% pfd.	.50	Jan. 31	Jan. 10
Grafton & Co. B	.35	Jan. 31	Jan. 16
Gt. West Coal A	.12½	Feb. 15	Jan. 31
Do. B	.12½	Feb. 15	Jan. 31
Growers Wine A	.10	Jan. 31	Jan. 7
Gurney Prod. pf.	.40	Feb. 1	Jan. 15
Gypsum Lime	.30	Mar. 1	Feb. 1
Do.	.30	Jun. 3	May 1
Hahn Brass	.25	Apr. 1	Mar. 12
Do. A	.20	Apr. 1	Mar. 12
Ham. Cot.	.22½	Mar. 1	Feb. 28
Do. 5% pfd.	1.25	Feb. 15	Feb. 3
Do. 5% pfd.	1.25	May 15	May 3
J. F. Hartz A	.12½	Feb. 1	Jan. 20
G. H. Hees pf.	1.50	Feb. 1	Jan. 24
Holt Renfrew 1st pf.	2.50	Feb. 1	Jan. 10
Do. 2nd. pf.	2.50	Feb. 1	Jan. 10
How. Smith Pap.	.25+‡.50	Jan. 31	Dec. 31
Do. $2.00 pfd.	.50	Jan. 31	Dec. 31
Hudson Bay M.	1.25	Mar. 11	Feb. 8
Hydro Elec. Sec. 5% pf. B	.25	Feb. 1	Dec. 31
Imp. Bank	.35	Feb. 1	Dec. 31
Int. Nickel 7% pfd.	†1¾%	Feb. 1	on redem.
Int. Pwr.	3.00	Feb. 21	Feb. 7
Int. Util.	†.50	Mar. 1	Feb. 5
Do. pfd.	†.35	Feb. 1	Jan. 14
Interprov. Bldg. Cred.	.25	Mar. 1	Feb. 15
Invest. Mut.	.07	Feb. 14	Jan. 31
Lake of Woods Mill pf.	1.75	Mar. 1	Feb. 1
Laura Secord	.25+‡.25	Mar. 1	Feb. 15
Laurentide Accept. A	.15	Jan. 31	Jan. 15
Do. $1.20 pf.	.30	Jan. 31	Jan. 15
Do. B	.15	Jan. 31	Jan. 15
Do. 5% pfd.	.25	Jan. 31	Jan. 15
Lewis Bros.	.15	Jan. 31	Dec. 31
Lucky Lager '54	.06	Feb. 1	Jan. 20
MRA Holdings pf.	.31½	Feb. 1	Jan. 15
Mailman Corp. pfd.	1.25	Jan. 31	Jan. 17
Do. prior. pfd.	.25	Mar. 30	Mar. 15
Do. prior. pfd.	.25	Jun. 30	Jun. 14
Massey-Harris-F.	.10	Mar. 15	Feb. 8
Do. 4½% pf.	1.12½	Mar. 1	Feb. 1
McCabe Grain A	.15	Feb. 1	Jan. 15
Do. B	.25	Feb. 1	Jan. 15
McColl-Front. Oil	.40+‡.05	Feb. 28	Dec. 28
McIntyre-Porc.	.50	Mar. 1	Feb. 1
Minn. & Ont. Pap.	.40	Feb. 1	Jan. 4
Mt. Royal Rice	.25	Jan. 31	Jan. 15
Nat. Drug & Chem.	.15	Mar. 1	Feb. 8
Do. pfd.	.15	Mar. 1	Feb. 8
Nat. Life 30% pd.	1.50	May 1	Apr. 25
Nor.-W. Tel. 5% pf.	.12½	Feb. 1	Jan. 17
Nor. W. Util. pf.	1.00	Feb. 1	Jan. 18
Ogilvie Flour pf.	1.75	Mar. 1	Jan. 30
Okanagan Tel.	.30	Mar. 1	Feb. 8
Do. pfd.	.30	Mar. 1	Feb. 8
Ont. Loan	2.18	Feb. 1	Jan. 21
Ont. Steel Prod.	.25	Feb. 15	Jan. 15
Do. 7% pfd.	1.75	Feb. 15	Jan. 15
Paton Mfg.	.20	Mar. 15	Feb. 28
Do. 7% pf.	.35	Mar. 15	Feb. 28
Penmans Ltd.	.25	Feb. 15	Jan. 14
Do. 6% pf.	1.50	Feb. 1	Jan. 2

	This payment $	Date payable	Date of record
Zellers Ltd.	.25	Feb. 1	Jan. 2
Do. pfd.	.56½	Feb. 1	Jan. 2

†U S funds. ‡Extra.

*The ex-dividend date is usually at least two full business days prior to the record date.

Stock Redemptions

Company	Rate	Date	Price
*Int. Nickel Co. of Can. pfd. shs. 7%		Feb. 1	$[illegible] & $[illegible]

*All outstanding.

Unlisted Stocks

(Compiled by Intercity Securities Corporation Limited, Toronto)

Jan. 28, 1957

	Bid	Asked
Algoma C. & H.B. Rly. com.	25.50	26.50
Do. pfd.	1.00	1.75
Allens Toronto, units	43.00	....
Analogue Controls Inc.	1.65	1.95
Anglo Can. Telephone A	30.50	31.25
Bowater Ltd.	5.40	5.90
Bowes Ltd., 1% pfd.	.70	.90
Brinton Peterboro Carpet	40.00	83.00
British American Assce.	107.00	112.00
B. C. Sugar	30.50	32.00
B. C. Telephone 4¾% pfd.	85.00	88.00
British Mortgage & Trust	216.00	226.00
Can. Cons. Grain Units	110.00	....
Can. Crushed Stone, 6% pf.	94.00	99.00
Can. Delhi Pete	8.50	9.00
Can. Foreign Securities	13.00	....
Can. Insurance Shares	90.00	102.00
Can. Javelin Ltd.	16.50	17.25
Carlton Club	140.00	....
Cawthra Apts.	37.00	....
Chase, Dr. A. W., com.	1.75	2.25
Colonial Steamships, com.	225.00	240.00
Commercial Finance	50.00	....
Concourse Bldg., v.t.	55.00	....
Crain, R. L. pfd.	.75	....
Crown Life Insce.	140.00	148.00
Debenture & Secs. 5% pfd.	83.00	88.00
Detroit Internat. Bridge	16.50	18.00
Dom. Can. Gen. Insce.	67.00	72.00
Dom. Linseed Oil, units	2.75	....
Dom. Manufacturers com.	5.00	....
Do. 7% pf.	80.00	....
Dover Industries	9.75	10.00
Eastern Canada Savings	17.00	19.00
Eastern Trust Co.	26.00	28.00
Essex Packers com.	1.75	2.75
Do. pfd.	36.00	40.00
Excelsior Life Insce.	675.00	....
Goderich Elevator	23.00	24.00
Granite Club	14.25	14.75
Gt. Britain & Can. Inv., com.	14.00	16.00
Do. pfd.	105.00	115.00
Great Lakes Power com.	17.00	....
Great West Life Assurance	291.00	302.00
Guarantee N. Am. fully pd.	350.00	365.00
Do. 20% paid	85.00	95.00
Halifax Insce.	14.50	15.50
Halton & Peel Trust	10.00	11.00
Highland Dairy pfd.	40.00	....
Homewood Sanitarium	88.00	92.00
Hudson's Bay Co.	25.00	25.75
Humber Amusement Pier	.35	.50
Humberstone Shoe	8.25	9.00
Industrial Mortgage & Trust	77.00	....
Ingersoll Machine, 4% pfd.	72.00	....
Ingersoll Machine Tool B.	4.65	5.45
Ingram & Bell, com.	4.50	....
Investors Syndicate Canada	12.00	12.75
Jenkins Bros.	63.00	67.00
Lambton Golf Club	340.00	....
Lambton Loan Sarnia	81.00	....
Lawson & Jones, 1% pfd.	.75	....
Lond. Can. Inv., $3 pfd.	47.50	48.50
Do. A	42.00	43.00
London Life Insce.	165.00	175.00
Lord Simcoe Hotel A	3.00	3.75
Manufacturers Life 60% pd.	240.00	250.00
Monarch Life 60% pd.	305.00	....
Morrow Screw & Nut	38.00	....
National Life 30% pd.	330.00	360.00
Nat. Sewerpipe, units	13.00	16.00
Niagara Lower Arch Bridge	63.00	67.00
Northern Telephone	3.50	3.75
Nova Scotia Lt. & Pr., com.	12.50	13.50
Nova Scotia Trust	19.50	....
Oakville Wood, 6% pfd.	84.00	89.00
Paramt. Oshawa Theatres	12.50	....
Park Lawn Cemetery	2.00	....
Phillips Electrical	14.00	15.00
Prairie Royalty Trust, units	2.30	....
Prudential Trust	17.00	....
Rapid Grip Batten pfd.	93.00	97.00
Reliance Pete. A & B	25.00	....
Do pfd.	38.00	43.00
Robin Jones Whitman pf.	22.00	27.00
Royal Oak Dairy, B	4.25	....
Sherbrooke Trust	160.00	....
Sincennes McNaughton Line	3.00	....
Skyway Drive-In Theatre	1.40	2.00
Sovereign Life 25% pd.	165.00	....
Standard Fuel, common	2.75	....
Do. pfd. $2.25	38.00	41.00
Summit Golf	15.00	25.00
Sun Life Assce.	230.00	240.00
Teleflex Ltd.	11.00	12.00
Thorncliffe Park	5.00	5.50
Toronto & London Inv.	2.75	3.00
Tor. Medical Arts Bldg.	35.00	....
Triarch Corp'n.	90.00	100.50
United Can. Shares	17.50	18.50
Waterloo Mfg.	6.50	....
Waterloo Trust	37.00	38.00
Westcoast Trans. Units	169.00	173.00
Westcoast Trans. V.T.	22.50	24.00
Western Assce.	63.00	66.00
Western Life 52% pd.	68.00	72.00
Wood Alexander 6% pfd.	80.00	85.00

By Kippen & Company Inc., Montreal

	Bid	Asked
Algoma C.&H.B. Rly. com.	25.00	26.00
Cons. Theatres A	7.00	8.00
Do B	3.00	4.00
Cuban Can. Sugar	2.00	....
Dupuis Freres pfd.	18.00	20.00
Guar. Co. of N. America	350.00	380.00
Hart Battery, com.	8.00	10.00
Hudson's Bay Co. (new)	25.00	26.00
London Canadian A	38.00	42.00
Maritime Tel. & Tel.	14.50	16.00
Mtl. C. & Dist. Svgs. Bank	40.00	....
New Brunswick Tel.	12.50	13.00
N. S. Light & Power	12.00	13.00
Prov. Bank of Can.	28.00	30.00
Prudential Trust Co.	15.00	18.00
Sherbrooke Trust Co.	150.00	....
Strategic Materials	24.00	26.00
Sun Life Assurance Co.	230.00	235.00

Mine and Oil Stocks

Range 1956-57		Div. Rate	Company	Sales	Last Jan.	Week Ending January 25		
High	Low	$			18	High	Low	Close
4.10	1.41	...	Can-Met	437,842	3.60	4.10	3.50	3.85
3.25	.85	...	Do. warr.	35,975	2.70	3.25	2.52	2.96
1.45	.40	...	Canaba	50,600	.50	.55	.48	.52
.13	.07	...	Canusa	1,000	.07	.08	.08	.08
2.25	.40	...	Capital	4,900	.46	.46	.45	.45
.80	.45	...	Cariboo	1,000	.50	.50	.50	.50
.28	.13	...	Carnegie	22,500	.16	.17	.15½	.16
.14½	.05	...	Cartier M.	8,150	.07½	.08½	.08	.08
10.62½	6.60	...	Cassiar Asb.	17,245	8.00	8.00	7.85	7.90
4.70	3.15	*.15	Castle-Tre.	2,000	3.30	3.40	3.15	3.15
.13	.05	...	Celta Dev.	1,000	.06	.06½	.06½	.06½
.18	.07½	...	Cen. Man.	2,000	.07½	.09	.09	.09
1.90	1.00	...	Cen. Pat.	61,150	1.69	1.85	1.60	1.65
.26	.08	...	Cen. Porc.	1,300	.11	.11	.11	.11
.28	.06	...	Cheskirk	1,319,410	.19	.28	.17	.18
.64	.21	...	Chesterv'le	3,500	.29	.29	.28	.28
1.68	.50	...	Chib. Expl.	3,700	.78	.75	.50	.50
1.39	.26	...	Chib. K'rand	38,375	.52	.54	.50	.50
6.15	2.49	...	Chib. Jac.	48,616	2.90	2.90	2.60	2.65
3.80	2.10	...	Chib. Min.	34,025	3.10	3.95	3.15	3.50
2.12	.65	...	Chimo G.	29,250	1.10	1.14	1.01	1.03
.46	.10	...	Chipman	29,100	.42	.42	.35	.36
4.25	1.65	...	Chromium	900	3.10	3.00	2.95	2.95
1.65	.17	...	Cleveland	15,000	.27	.27	.23	.25
.12	.12	...	Clix	nil	...	...	...	.12
14.50	4.00	...	Coast Cop.	1,025	4.00	7.00	4.50	7.00
.65	.35	...	Cobalt	2,348	.45	.42	.42	.42
1.12	.71	*.06	Cochenour.	3,300	.75	.76	.75	.76
.92	.45	...	Cody-Reco	6,800	.50	.50	.45	.45
.25	.09	...	Coin Lake	8,000	.12	.14	.12	.12½
3.50	.95	...	Col'stream	272,615	1.78	1.87	1.67	1.70
.25	.12	...	Coleman A	nil	...	...	.25	†.26
.30	.15	...	Do. B	nil	...	...	...	.25
.31½	.07	...	Colomac	48,800	.14	.15½	.13½	.13½
3.50	1.65	...	Coniagas	8,650	2.25	2.24	2.00	2.00
.63	.36	...	Coniaurum	3,500	.42	.42	.38	.38
.44	.13	...	Conro	9,000	.18	.19	.18	.18
.74	.16	...	Con. B'keno	60,553	.44	.45	.36	.36
.40	.16	...	C. Beta	6,733	.21	.21	.18	.18
.39	.10	...	C. Bi-Ore	14,000	.16	.17	.15	.17
.40	.14½	...	C. Callinan.	64,850	.30	.34	.27	.27
.25	.10	...	Con. C. Cad.	70,040	.15	.19	.14½	.15
18.87½	8.80	...	C. Denison	126,673	17.50	18.87½	16.87½	18.00
9.50	3.25	...	Do. warr.	45,175	9.10	9.50	8.75	9.25
4.00	2.80	*.22	C. Disc'y	2,100	3.15	3.25	3.10	3.15
1.95	.90	...	C. Fenimore	4,033	1.40	1.42	1.35	1.40
.40	.15	...	Do. warr.	nil	...	.25	.34	.15
.18	.07½	...	C. Gillies	3,900	.09½	.10½	.09½	.10½
.64	.15	...	C. Gold. Arr.	4,000	.26	.23	.21	.23
.50	.18	...	C. Guayana	1,100	.25	.30	.20	.24
2.75	.44	...	C. Hall'well.	118,040	1.25	1.30	1.16	1.16
5.10	3.35	...	C. Howey	1,365	3.55	3.70	3.45	3.45
.87	.23	...	C. Marbenor	4,100	.35	.35	.35	.35
.26	.20	...	C. Marcus	1,429	.24½	.23½	.23½	.23½
.15	.10½	...	C. Monpas	2,250	.13	.14½	.11	.11
1.10	.16½	...	C. Morrison	7,700	.31	.29	.25	.25
.94	.41	...	C. Mosher	500	.50	.56	.56	.56
.44	.16	...	C. Negus	7,483	.20	.23	.20	.21
.45	.09	...	C. Nich.	17,500	.13	.13	.12	.12
2.94	.65	...	C. Northland	17,947	.95	1.05	.94	.94
.40	.16	...	C. Pershcourt	7,000	.20	.20	.19	.19
1.10	.51	...	C. Que. G.	2,000	.74	.70	.70	.70
1.10	.14	...	C. Que. Y.	22,850	.22	.22	.18	.19
.49	.15	...	C. Red Pop.	49,500	.20	.23	.17½	.18
1.87	.45	...	C. Regcourt	734,313	1.66	1.78	1.51	1.65
.25	.07½	...	C. San'rm	1,500	.12½	.13	.11½	.11½
38.00	25.00	.80 +1.45	C. Smelt.	11,238	27.62½	28.00	27.00	27.00
5.40	2.40	...	C. Sud'ry	58,000	3.00	3.00	2.73	2.80
.80	.11	...	C. Thor	489,800	.17	.23½	.17	.19½
.90	.16	...	C. Tung.	12,300	.25	.27	.22	.23
5.25	4.30	...	Cont. Mng.	7,516	5.10	5.35	4.90	5.20
3.25	.80	...	Cont. Potash	6,230	1.10	1.20	1.00	1.20
8.00	4.80	...	Conwest	2,100	5.40	5.45	5.25	5.35
3.00	.92	...	Cop. Corp.	56,200	1.12	1.14	1.01	1.05
.71	.35	...	Coppercrest	4,500	.60	.55	.50	.55
.36	.11½	...	Cop. Man.	13,717	.16	.17	.16	.17
7.25	3.60	...	Cop.-Rand	26,727	4.80	4.90	4.65	4.80
.20	.05	...	Cortez	17,000	.10	.11	.09	.11
2.18	.51	...	Coulee	64,600	.95	1.08	.90	.95
.29	.09	...	Cournor	4,000	.11	.11½	.11	.11½
3.10	1.20	...	Cowichan	37,700	1.40	1.70	1.35	1.60
.16	.08	...	Crestaurum	1,500	.09½	.10	.10	.10
.37	.19	...	Croinor	33,500	.23	.23	.20	.21
.73	.20	...	Crowpat	8,125	.28	.30	.27	.27
.00½	.00½	...	Cryderman.	nil	...	...	...	.00½
.39	.10	...	Cusco	353,105	.29	.31	.25	.26
			D, E, F					
.45	.21½	...	Daering	3,368	.34	.33	.30	.31
.38	.08	...	Daine	3,500	.12	.12	.10	.10
1.26	.19	...	D'Aragon	43,600	.35	.36	.32	.34
1.00	.40	...	Decour'y B.	106,450	.55	.60	.54	.59
.47	.09	...	Do. warr.	20,600	.17	.19½	.17	.18½
.85	.25	...	Deer Horn	20,000	.28	.32	.27	.31
.33½	.12	...	D'Eldona	11,500	.15	.15½	.13½	.14½
.94	.65	.04	Delnite	2,000	.80	.80	.80	.80
.23	.12	...	Diadem	71,697	.17	.19	.17	.18
.30	.07	...	Dickstone C.	500	.16	.17	.17	.17
15.87½	12.00	.70 +1.08	Dome M.	2,856	13.12½	13.25	12.87½	13.00
.70	.26	...	Donalda	47,400	.31	.30	.27	.28
.09	.03	...	Doreen	5,000	.04	.05	.04	.05
3.05	.37	...	Duvan	107,000	.60	.69	.60	.61
.47	.15	...	Duvek	35,400	.22	.28½	.22	.24
.13½	.07½	...	East Amph.	11,500	.09	.11	.10	.11
2.52	1.21	*.05	East Mal.	7,000	1.32	1.35	1.31	1.31
6.75	4.10	*.45 +.10	East Sull.	4,423	5.20	5.25	5.05	5.05
1.50	.55	...	East. Asb.	4,600	.62	.65	.60	.60
1.08	.26	...	East. Metals	24,200	.41	.43	.39	.39
7.70	2.80	...	East Min.	29,110	3.85	4.10	3.75	3.85
.79	.26	...	Elder	1,500	.36	.32	.31	.31
1.80	.25	...	Eldrich	4,600	.33	.35	.33	.35
1.20	.09	...	El Pen-Rey.	104,493	.47	.47	.41	.42
.82	.09½	...	El Sol	2,608,469	.65	.82	.57	.61
.31	.15	...	Emerald	20,500	.20	.20	.18	.20
2.35	.56	...	Eureka	16,275	.80	.80	.70	.70
1.30	.30	...	Expl. All.	21,000	.40	.38½	.36	.36
.50	.14½	...	Fab. Met.	2,000	.20	.20	.20	.20
44.00	29.00	*1.00 +.20	Falconbridge	7,893	40.00	40.50	39.12½	39.50
.49	.19	...	Fano	9,500	.21	.20	.19	.20
2.37	1.05	...	Faraday	30,150	1.88	1.89	1.76	1.80
2.15	.47	...	Do. warr.	3,630	1.00	1.05	1.00	1.05
.72	.17	...	Farw't Tung.	3,000	.24	.24½	.21½	.24½
.62	.17	...	Federal	18,500	.20	.20	.18	.19
.01½	.00½	...	Flin Flon	nil	...	.00½	.01	.00½
7.00	6.40	...	Florida	6,910	6.70	6.75	6.40	6.40
.28	.06½	...	Fontana '45.	16,500	.10	.13	.10	.11
.70	.34	...	Forty-Four.	nil	...	...	.35	.40
.26	.07½	...	Francoeur	47,300	.16	.21	.16	.18
4.75	2.40	...	Frobisher	11,470	2.95	3.10	2.91	2.91
87.00	76.00	...	Do. 4% deb.	nil	...	77.00	80.00	78.50
.42	.13	...	Fundy Bay.	35,000	.18	.22	.19½	.22
			G					
.34	.19	...	Galtwin	292,400	.33	.34	.30	.30
1.30	1.01	...	Galkeno	92,561	1.07	1.30	1.01	1.29
38.00	32.00	...	Gaspe Cop.	230	36.50	38.00	35.00	35.00
24.00	14.75	...	Geco	2,665	16.12½	16.25	16.00	16.00
.64	.19	...	Genex	16,720	.27	.27	.24	.24
3.90	.80	...	Geo-Scient.	7,200	1.19	1.20	1.07	1.07
1.05	.21	.06	Giant Mas.	2,275	.25	.26	.25	.26
8.30	4.30	.30	Giant Y'fe	2,205	5.10	5.35	5.05	5.20
1.60	.48	...	Glenn Ur.	25,374	.60	.60	.56	.57
.46	.18½	...	Goldale	10,000	.23	.28	.22	.22½
.36	.10	...	Gold Crest	8,000	.14	.14	.13	.13
.13½	.06½	...	Gold Eagle	30,600	.08	.09	.08	.09
.01½	.00½	...	Gold Lk.	7,000	.01½	.01	.01	.01
.50	.25	...	Gold. Age	4,600	.39	.36	.35	.35
3.00	1.50	...	Gold. Man.	3,850	1.80	1.90	1.75	1.75
.60	.18	...	Goldfields	8,000	.22	.26	.20½	.23
.45	.12	...	Graham R.	26,900	.16	.19	.15½	.17
19.75	9.60	*▲.25	Granby	nil	...	11.00	16.00	11.00
.65	.17	...	Grandines	27,000	.24½	.25	.21	.22
9.45	3.75	...	Granduc	8,165	4.95	4.80	4.35	4.40
.22	.11	...	Grandview	nil	...	.14	...	.15
.03½	.02	...	Gt. Falls	nil	...	...	.03	.02
1.09	.32	...	Greyhawk	129,560	.41	.45	.40	.42
.26	.08	...	Gulf Lead	6,300	.11	.13	.12	.12
1.49	.28	...	Gulch	54,000	.45	.46	.41	.42
.21	.07	...	Gui-Por Ur.	1,000	.12	.11	.11	.11
20.50	15.25	...	Gunnar G.	22,447	18.75	19.50	18.25	18.87½
12.75	8.50	...	Do. warr.	9,258	11.50	11.50	10.50	10.75
.39	.06½	...	Gwillim L.	29,000	.10	.11	.09½	.09½
			H					
.39	.12	...	Haitian	83,500	.16½	.21	.15½	.17
3.50	3.00	*.19	Halinor	nil	...	3.00	3.45	3.00
.09	.03	...	Hamil.	nil	...	.03	.04	.03½
.22	.09	...	Hard Rock	124,500	.11	.14	.11	.11
1.70	.25	...	Harr. Min.	72,700	.42	.45	.40	.40
.24	.12	...	Hasaga	5,111	.16	.17	.16½	.16½
.20	.09	...	H'd of Lakes	6,000	.11	.12	.11½	.11½
2.06	.45	...	Headway	80,400	.91	1.05	.85	.95
.39	.10	...	Heath	169,200	.15	.18	.14	.17
.15	.05½	...	Heva G.M.	213,560	.09½	.12½	.08½	.08½
.99	.70	...	High.-Bell.	1,800	.92	.90	.90	.90
30.12½	22.37½	.24	Hollinger	5,617	25.00	25.50	24.75	25.50
10.87½	5.15	...	Hoyle	8,240	6.30	6.20	5.50	5.60
87.50	64.00	‡1.25 +▲1.00	Hudson Bay	4,166	80.50	81.50	80.00	80.50
.55	.09	...	Hudson R.	140,833	.45	.49	.44	.49
.55	.25	...	Hugh Pam	4,500	.38	.35	.33	.35
			I, J					
.31½	.04	...	Imperial	4,500	.06½	.06½	.06	.06
.86	.15	...	Indian L.	68,100	.21	.22	.19	.19
.07½	.02½	...	Indian M.	5,000	.03½	.04	.03½	.03½
1.74	.65	...	Inspiration	9,811	.82	.85	.80	.80
110.75	78.25	*▲2.60 +1.15	Int. Nickel	14,293	104.00	105.00	102.75	103.50
131.87½	115.00	▲7%	Do. pfd.	nil	....	116.75	....	117.50
6.62½	5.75	▲7%	Do. $5 pfd.	nil	....	....	....	5.75
1.80	.26	...	Inf. Ranwick	15,150	.34	.35	.32	.34
3.85	1.40	...	Irish Cop.	7,900	1.95	1.90	1.74	1.75
4.75	1.15	...	Iron Bay	13,500	3.45	3.60	3.15	3.20
.03	.01	...	Island Lk.	500	.02	.02	.02	.02
.46	.10	...	Iso Uran.	24,300	.29	.31	.26	.28
1.30	.09	...	Jackson M.	666	†.08	.12	†.08	.12
.40	.17	‡▲.01 +.00½	Jack Waites	30,500	.22	.28	.23½	.26
.94	.30	...	Jacobus	89,325	.82	.84	.72	.77
.26	.10	...	Jardun	1,000	.12	.12	.12	.12
1.33	.43	...	Jaye	73,750	.81	.82	.74	.75
.97	.27	...	Jeanette	24,514	.37	.36	.30	.30
.62	.09½	...	Jellicoe	809,430	.27	.47	.29½	.33
.34	.08½	...	Joburke	37,500	.11½	.14	.11	.13
1.50	.40	...	Joliet Que.	29,350	.56	.60	.55	.55
.50	.10	...	Jonsmith	16,400	.21	.21	.18	.18
1.39	.46	...	R. J. Jowsey	17,466	.73	.80	.70	.72
			K, L					
.16½	.08	...	Kenville	6,030	.10½	.11	.09	.10½
22.00	15.50	.80	K.-Addison.	10,642	17.37½	17.50	16.75	17.25
.94	.35	...	Kerr Lake	500	.53	.53	.53	.53
.13½	.06	...	Keyboycon.	36,075	.08	.10	.08	.09
.90	.41	...	Keymet	nil	...	.35	.50	.41
5.10	1.80	...	Kilembe	9,065	2.65	2.75	2.30	2.33
2.20	.50	...	Do. warr	17,700	.97	.97	.85	.86
.95	.15	...	Kirk. H. Bay	31,550	.25	.25	.22	.22
2.00	1.02	...	Kirk. Min.	2,413	1.11	1.10	1.04	1.07
.40	.14	...	Kirk. Town.	2,000	.15	.18	.14½	.18
.43	.10	...	Kontiki Ld.	32,700	.30	.20	.17	.17
.05	.02½	...	Koot. Base.	nil	...	.02½	.03	.02½
25.00	17.00	...	Labrador	1,445	21.00	21.00	20.00	20.00
2.75	.53	...	Lake Cinch.	26,300	1.30	1.40	1.18	1.24
3.55	1.45	...	L. Dufault	7,316	1.70	1.75	1.60	1.65
.25	.09	...	L. Lingman.	6,350	.13	.14	.12½	.14
.32	.14	...	L. Osu	7,000	.17	.17	.14	.14
6.00	3.00	‡.10	L. Shore	2,291	4.40	4.60	4.35	4.50
.37	.15	...	L. Wasa	2,000	.16	.19	.18	.18
4.65	2.65	.10	La Luz	100	3.25	3.40	3.40	3.40
3.55	2.30	*.30	Lamaque G.	700	2.55	2.50	2.40	2.42
1.08	.68	*.06	Leitch G.	4,200	.76	.80	.76	.80
.41	.07½	...	Lencourt	13,500	.13	.13	.12	.13
.35	.10	...	Lexindin	1,400	.11	.12	.12	.12
.24	.10	...	Lingside	17,500	.11½	.12	.11	.11
2.50	.45	...	Lithium	1,200	.46	.50	.46	.46
3.35	1.39	...	Little L.L.	22,580	2.20	2.40	2.20	2.35
.26	.06½	...	Lomega	62,165	.11	.11	.10	.10½
2.18	.85	...	Lorado Ur.	59,250	1.45	1.45	1.30	1.31
1.00	.35	...	Do. warr.	3,350	1.00	.98	.85	.85
.40	.11	...	Louvicourt.	5,100	.20	.20	.18	.18
2.50	.60	...	Lyndhurst	35,000	.72	.72	.66	.68
.17½	.08	...	Lynx Yk.	1,000	.09	.11	.10	.11
			M					
2.30	1.73	*.12 +.02	Macassa	11,160	1.85	1.89	1.80	1.85
1.51	.46	...	MacDonald.	9,200	.60	.59	.51	.51
.24½	.05	...	Macfie	78,300	.15	.18	.14	.15
1.63	1.00	*.10	Macleod	4,100	1.15	1.17	1.15	1.15
2.70	1.70	*.75 +.10	Mad. R.L.	16,000	1.90	1.96	1.85	1.90
.21½	.06	...	Magnet	61,750	.10	.11	.09	.09
.11½	.08	...	Majortrans	118,000	...	.11½	.08	.10
2.65	1.08	‡.05	Malartic G.	10,825	1.23	1.40	1.30	1.38
.41	.11	...	Maneast Ur.	159,280	.15	.24½	.15	.24
.56	.17	...	Maralgo	291,745	.47	.55	.47	.48
.35	.08	...	Marcon	18,000	.12	.15	.12	.12½
5.20	1.41	...	Maritimes	36,400	1.90	1.90	1.86	1.87
.29	.10	...	Martin McN.	22,500	.14½	.15	.12	.12
.65	.20	...	Massberyle	nil	...	...	...	.25
.95	.55	...	Matachewan	nil	...	.52	.65	.56
2.15	.40	...	Maybrun	65,516	.80	.80	.73	.75
95.50	72.00	2.00 +‡1.00	McIntyre	684	77.25	78.00	76.50	77.00
.45	.21	...	McK. R.L.	4,500	.23	.24	.23	.23
.25	.10	...	McMarmac.	19,400	.15	.16	.13½	.14
.70	.15	...	McWatters	13,000	.43	.42	.36	.39
1.37	.25	...	Mentor Exp.	26,200	.29	.31	.28	.28
.59	.25½	...	Mercedes	50,360	.51	.59	.52	.54
4.65	1.45	...	Merrill Is.	37,590	1.95	1.95	1.73	1.75
.47	.13	...	Meta Ur.	25,800	.22	.23	.20	.20
3.20	.81	...	Midrim	29,958	1.20	1.35	1.23	1.30
1.07	.45	...	Midwest	12,500	.51	.52	.50	.52
2.30	1.10	...	Milliken L.	540,820	2.34	2.68	2.10	2.26
.42	.08	...	Mindamar	500	.13	.13	.13	.13
29.37½	17.50	1.10 +2.25	Mng. Corp.	2,855	20.75	20.00	18.25	18.25
.95	.27	...	Min.-End.	34,640	.36	.37	.33	.33
1.00	.15	...	Min-Ore	15,100	.19	.21	.19	.21
1.40	.34	...	Mogador	2,000	.65	.55	.52	.52
3.95	1.50	...	Mogul	30,795	1.85	1.85	1.71	1.75
1.74	.85	...	Molyb'nite	1,300	1.03	1.05	1.04	1.05
.90	.60	*.05	Moneta	3,400	.70	.71	.70	.70
.84	.53	...	Monpre	30,250	.71	.76	.70	.76
5.25	1.62	...	Montgary	36,250	2.20	2.30	2.10	2.20
1.83	.89	...	Multi-Min	6,100	1.01	1.02	.89	1.00
			N					
2.15	.50	...	Nama Cr.	8,300	.72	.72	.60	.64
1.47	.30	...	Nat. Ex.	83,650	.51	.57	.49	.57
.46	.20	...	Nello Min.	30,550	.21	.46	.25	.29
4.10	.46	...	Nesbitt L.	33,950	.72	.72	.66	.66
.41	.10	...	N. Alger	62,000	.20	.19½	.16	.17
.93	.37	...	N. Athona	5,450	.54	.55	.50	.55
.31	.08	...	N. Bidl'e	14,550	.11½	.11	.09½	.10
1.30	.37	...	N. Calumet.	74,100	.52	.53	.37	.42
.20	.16	...	N. Cronin B.	1,000	.18	.18	.16	.18
1.15	.27	...	N. Delhi	11,200	.50	.51	.48	.48½
2.05	1.30	*.10	N. Dick'n	5,430	1.44	1.46	1.35	1.44
.65	.08	...	N. Forma'e.	134,100	.39	.44	.35	.39
.63	.12	...	N. Fortune.	199,250	.18	.24	.16	.22
.36	.11	...	N. G'dvue	535,474	.18	.24	.18	.22
.40	.13½	...	N. Har'na	8,200	.20	.20	.19	.19
1.19	.21	...	N. H'ridge	17,566	.35	.38	.35	.35
.50	.13	...	N. Hosco	26,300	.28	.31	.27	.28
.70	.14	...	N. Jack Lk.	128,925	.48	.49	.45	.48
.54	.08	...	N. Jason	53,900	.19	.20	.17	.17
.33	.11	...	N. Kelore	24,800	.18	.20	.17	.17½
.89	.22	...	N. Lafayette	5,000	.22½	.24	.22	.22
1.14	.20	...	Newlund	157,800	.43	.52	.40	.43
1.50	.42	...	N. Man.	36,859	1.25	1.27	1.18	1.21
.98	.23	...	N. Minda-S.	295,450	.45	.49	.43	.49
.27	.08	...	N. M'l'que.	45,000	.15	.16	.14	.14
.17	.08	...	Newnorth	48,000	.10½	.10½	.09½	.09½
2.05	1.10	...	N. Pac. Coal	5,600	1.75	1.68	1.50	1.60
.31½	.08	...	N. Rouyn	6,700	.14	.15	.13	.13
.16	.08	...	N. Santiago.	17,000	.11	.11½	.11	.11½
.20	.06	...	N. Senator	15,500	.09½	.09½	.09	.09½
.37	.22	...	N. Taku	2,000	.33	.24	.22	.23
1.00	.07½	...	N. Vinray	20,000	.10	.12	.09	.11
.26½	.15	...	N.W. Amulet	6,667	.22½	.21½	.17	.20
5.05	1.37	...	Nickel Rim.	28,250	4.10	4.40	3.95	4.10
5.25	2.35	...	Nipissing	16,250	2.95	3.00	2.90	2.90
.43	.08	...	Nisto	20,750	.12½	.14	.10½	.11
.15	.08	...	Nocano	1,500	.09½	.09½	.09½	.09½
1.46	.33	.01½	Nor-Acme	28,600	.37	.36	.33	.35
66.62½	40.25	2.00	Noranda	8,037	52.50	53.50	51.25	51.25
.56	.09	...	Norgold	131,250	.13	.18	.13	.17½
.17	.09	...	Norlartic	123,569	.10	.13½	.09½	.11
7.90	5.25	*.65	Normetal	9,915	5.85	5.85	5.50	5.60
2.00	.46	...	Norpax	242,730	1.47	1.49	1.36	1.38
.64	.35	...	Norsym'e	4,775	.47	.48	.41	.45
1.50	.90	...	N. Am. R.M.	4,000	1.38	1.45	1.30	1.45
.14½	.05	...	North Inca	8,100	.08	.09	.07½	.08
1.73	.75	...	N. Rankin	355,230	1.36	1.43	1.16	1.23
2.30	.56	...	North Can.	7,600	1.60	1.60	1.55	1.55
7.10	3.15	...	Northspan	142,655	6.30	6.80	6.00	6.20
.51	.12	...	N.W. Vent.	1,600	.19	.18	.16	.18
.65	.14	...	Norvalie	6,875	.22	.22	.21	.21
.10	.02½	...	Nuclear	9,500	.03	.05	.04½	.05
.85	.24½	...	Nudulama	75,000	.32	.43	.30	.38
			O					
.75	.18	...	Obalski	15,900	.30	.28½	.25½	.28
.27	.05½	...	Obaska	26,500	.10	.09½	.08	.09½
1.30	.55	*.02	O'Brien	9,225	.65	.71	.64	.64
.41	.11½	...	Ogama	31,600	.22	.22	.18	.18
1.30	.38	...	Oka	8,900	.55	.60	.50	.53
.47	.15½	...	O'Leary	434,950	.40	.47	.34	.40
.12	.04	...	Omnitrans	4,500	.08	.08	.07½	.07½
1.20	.24	...	Opemisca	21,800	.45	.45	.40	.43
19.87½	8.20	...	Opemiska	17,727	12.50	12.50	11.87½	12.12½
.27	.09	...	Orchan	4,008	.15	.18	.14	.18
.57	.17	...	Orenda	14,300	.25	.26	.22	.22
.94	.26	...	Ormsby	5,500	.45	.45	.40	.42
.63	.22	...	Osisko	3,000	.33	.35	.32	.32
			P					
.16½	.09½	...	Pac. East	38,500	.10	.11	.10	.10½
.65	.27½	...	Pac. Nickel.	31,300	.49	.65	.47	.65
.78	.41	...	Pamour P.	10,210	.52	.54	.46	.46
.23	.08	...	Paramaque.	38,500	.11	.12½	.11	.12
.19	.08	...	Parbec	37,000	.09	.10	.08	.09½
1.53	.40	...	Pardee	94,480	.75	.86	.65	.65
.32	.25	...	Partridge	43,800	.30	.32	.28	.30
1.90	.50	...	Pater	12,955	.87	.87	.75	.80
6.75	4.35	*.60 +.75	Pato Cons.	1,220	4.60	4.70	4.70	4.70
.39½	.21	*.01	Paymaster	29,648	.23	.23	.21	.21
5.15	2.75	*▲.12½	Pend Oreille	3,600	3.05	3.05	2.97	3.00
.58	.25	...	Pennbec	1,800	.45	.40	.39	.39
.43	.20½	...	Perron Gold	68,950	.32	.37	.30	.31
2.25	1.00	.10	Pickle Crow	16,975	1.30	1.37	1.25	1.25
2.10	1.40	*.12½	Pioneer G.	1,400	1.60	1.60	1.50	1.50
.18	.07	...	Pitch-Ore	2,538,600	.10	.14½	.09	.10
.36	.10	...	Pitt G.	23,800	.12	.14	.12	.12
14.87½	11.62½	*1.00	Placer Dev.	5,955	12.50	13.00	12.75	12.75
.33	.08½	...	Porc. Prime	8,000	.14	.14	.11	.11
1.43	.25	...	Portage	100,100	.47	.54	.44	.50
.68	.40	...	Powell R.	1,000	.61	.60	.60	.60
.23½	.06	...	Prem. Bord.	41,650	.09½	.10	.07	.09
8.30	5.35	.08	Preston E.	5,280	8.05	8.00	7.60	7.85
9.40	4.50	...	Pronto	13,810	7.75	7.65	7.10	7.15
5.40	1.20	...	Do. warr.	19,146	3.30	3.35	3.00	3.00
2.55	1.05	...	Prospectors.	3,700	1.35	1.40	1.35	1.35
.45	.08	...	Purdex	8,500	.15	.17	.15	.16
			Q					
.90	.38	...	Quatsino	9,250	.65	.62	.60	.61
4.85	.95	■	Que. Chib.	89,434	1.88	1.90	1.58	1.64
3.50	.74	...	Que. Cop.	12,500	1.10	1.12	1.05	1.05
.32	.09½	...	Que. Lab.	456,250	.18	.21	.17	.17
15.00	8.00	...	Que. Lith.	2,821	9.45	9.75	9.25	9.50
1.94	.60	...	Que. Man.	2,300	.80	.70	.70	.70
4.60	1.70	...	Que. Met.	11,875	2.19	2.45	2.10	2.19
1.35	.44	...	Que. Smelt.	25,500	.65	.65	.62	.63
.30	.15	...	Queenston C.	2,000	.20	.20	.18	.18
30.00	17.00	*2.00	Quemont	2,975	18.25	18.50	17.75	17.75
			R					
1.80	.91	...	Radiore	10,200	1.25	1.25	1.10	1.17
2.50	.99	...	Rainville	13,750	1.00	1.12	1.00	1.20
6.05	.80	...	Rare Earth	18,310	.95	.95	.85	.90
2.85	1.14	...	Rayrock	36,920	1.62	1.69	1.50	1.52
.05	.01	...	Red Cloud	nil	...	.01½	.03	.03½
.39	.10	...	Red Crest	57,200	.18	.18	.15	.17
.15	.03½	...	Red Hawk	7,000	.06	.06½	.05	.06
2.70	1.75	*.25	Reeves McD.	1,300	2.15	1.90	1.85	1.90
2.60	2.05	...	Renabie	nil	...	1.95	2.05	2.05
.75	.19	...	Rexspar	173,350	.53	.75	.51	.59
.08	.01½	...	Rice Lk.	nil	...	.02½	.04	.02
.34	.10	...	Rio-Rup.	14,498	.19	.19	.17½	.18
1.20	.45	...	Rix-A'basca	7,200	.74	.70	.65	.65
.26	.09	...	Roche L.L.	422,900	.19	.24	.18	.19
.70	.13½	...	Rockwin	47,900	.30	.37	.27	.35
.24½	.08	...	Rowan Cbn.	17,000	.10	.12	.10	.11
.24	.11	...	Ryanor	11,000	.14	.14	.13	.14
			S					
1.19	.22	...	St. Michaels	41,300	.34	.35	.30	.32
1.47	.51	‡.06	San Antonio	1,600	.70	.68	.62	.62
.30	.08	...	Sand River	2,000	.16	.17	.15	.15
....	....	...	Scotia Gold.	nil	...	.00½	....	.01½
2.25	.86	*.05	Sheep Creek	7,300	1.15	1.05	1.00	1.05
10.37½	6.60	...	Sherritt G.	17,582	7.80	7.85	7.30	7.50
5.40	4.40	.40	Sigma Mines	nil	...	4.15	4.50	4.55
.27	.08	...	Silanco	16,100	.12½	.13½	.10	.13
.35	.11	...	Silbak Prem.	3,700	.13½	.15	.13	.15
1.70	.70	*.03	Silver M.	19,320	.99	1.05	.85	1.01
.37	.05	...	Silver R.	nil	...	.08	....	.07
.80	.30	‡.02	Silver Stand.	13,300	.45	.47	.45	.47
1.16	.52	‡.02	Siscoe	5,300	.67	.69	.68	.69
.47	.07	...	Skeena	24,500	.11	.11	.09	.11
.31	.11	...	Slocan Duv.	5,000	.15	.15	.14½	.14½
.11½	.11½	...	Snow Lk.	300	...	.11½	.11½	.11½
.16	.06	...	Soma Duv.	4,500	.06½	.07	.06½	.06½
.61	.08	...	South-Duf.	1,000	.11	.12	.12	.12
.20	.03	...	Spud Valley	38,800	.15	.15	.13	.14
.55	.21½	*.02	Stad'n '44	13,813	.32	.35	.32	.35
.45	.10	...	Stand. G.	3,000	.20	.19	.18	.18
4.25	2.10	...	Stanleigh	21,435	3.85	4.00	3.70	3.90
4.65	3.95	...	Stanrock	3,455	4.65	4.55	4.25	4.25
.02	.00½	...	Star Lake	1,000	.00½	.00½	.00½	.00½
.99	.37	...	Star Uran.	1,500	.37	.40	.40	.40
.20½	.06	...	Starrat O.	26,500	.11	.11	.10	.10
.18	.07½	...	Steeloy	17,500	.09	.10½	.09	.10
24.75	15.00	...	Steep Rock.	28,211	19.62½	19.75	18.62½	19.25
1.20	.25	...	Sturgeon R.	15,300	.47	.50	.45	.45
.22½	.06½	...	Sudbury C.	6,500	.13½	.13	.11½	.13
6.70	2.25	*.18	Sullivan C.	6,723	4.05	4.10	3.90	3.95
.40	.21	...	Sunshine	16,100	.24	.24	.21	.23
.30	.07	...	Surf Inlet	11,500	.09	.09½	.08	.08
1.48	.93	.08	Sylvanite	18,000	1.30	1.39	1.21	1.25
			T					
.72	.21	...	Tache Lk.	105,100	.48	.49	.40	.42
.17	.07	...	Tandem	26,550	.10	.13	.10	.12
.45	.17	...	Tarbell	40,000	.26	.30	.21	.28
.47	.28	...	Taurcanis	19,425	.38	.41	.37½	.41
.28	.17	...	Taylor B.	2,200	.19	.19	†.16	.19
.26	.07	...	Tazin	23,000	.15	.17	.14	.15
2.75	1.30	*.10	T.-Hughes	11,835	1.61	1.62	1.60	1.60
9.00	2.25	...	Temagami	4,300	4.40	4.55	3.75	4.00
3.00	.80	...	Thompson	4,900	1.10	1.10	1.02	1.03
.54	.12	...	Tiara	359,400	.34	.38	.31	.31
.85	.12½	...	Tibl. Ex.	24,800	.49	.50	.45	.49
.38	.14	...	Tombill	2,000	.25	.25	.22	.23
1.25	.31	‡.08	Torbrit S.	3,500	.45	.45	.40	.40
6.10	2.15	...	Torbrook	25,200	4.60	5.00	3.60	5.00
.32	.09½	...	Towagmac	9,300	.17	.20	.13	.16
2.50	.75	...	Tr. Can. Ex.	114,632	1.75	2.25	1.70	2.08
.53	.23	...	Trans. Res.	7,500	.28	.28½	.27	.27
.70	.19	...	Trebor	42,608	.28	.29	.25	.25
.52	.32	...	Tribag	nil	...	.36½	.42	.32
.47	.24	...	Trinity	8,500	.27	.26	.25	.26
2.65	.22	...	Trojan	99,700	.26	.38	.26	.37
			U					
.35	.20	...	Ultra-Shaw.	3,000	.28	.30	.28	.28
.37	.16	...	Union Min.	7,333	.21	.20	.20	.20
8.80	4.40	...	Un. Asb.	3,900	6.55	6.55	6.35	6.35
.36	.11	...	Un. Estella.	24,340	.16	.17	.16	.16
8.00	5.55	*.40	United Keno.	5,280	6.10	6.25	6.00	6.00
.40	.13	...	Un'd Mont.	1,700	.15	.16	.15½	.16
1.34	.65	*.02½	Upper Can.	4,000	.81	.80	.74	.75
.10	.01	...	Utica	5,000	.03½	.03	.03	.03
			V, W					
.49	.15	...	Valor	18,300	.22	.22	.20	.21
.12½	.02½	...	Van'da '48	16,500	.04½	.04½	.04	.04½
40.00	31.50	*.40	Ventures	2,532	38.75	38.75	38.00	38.00
1.92	.15	...	Vico	56,980	.25	.23	.20	.22
3.40	1.05	...	ViolaMac	29,400	1.75	1.85	1.70	1.85
3.10	1.61	...	Virginia	40,400	2.17	2.17	2.00	2.05
15.25	12.00	1.40	Waite Am.	4,812	13.12½	13.12½	12.00	12.25
.80	.33	...	Weedon Pyr.	20,550	.48	.48	.42	.45
.14½	.05	...	Wendell	13,000	.07	.07	.05½	.06½
.73	.21	...	Werner Lk.	16,500	.30	.30	.24	.27
.65	.40	...	West Ex.	nil	...	.40	.30	.40
.31	.08	...	West Mal.	16,000	.11	.13	.11	.11
.45	.11	...	Westville	38,950	.23	.22	.19	.19
3.40	1.90	...	Willroy	29,230	2.70	2.70	2.40	2.45
2.00	1.50	...	Do. warr.	1,500	1.75	1.60	1.55	1.55
.17½	.10	...	Wiltsey C.	18,000	.12	.14	.12	.13½
.16½	.07½	...	Winchester.	7,000	.10	.10	.08	.09½
.52	.13½	...	Windw'd	24,500	.18½	.19	.17	.18
.08	.02	...	Wpg. R. Tin	5,000	.04	.03½	.02	.03½
1.29	1.05	...	Woodgreen.	13,150	1.15	1.15	1.06	1.06
2.07	1.34	.12	Wright-Har.	7,870	1.49	1.49	1.40	1.45
			Y, Z					
.55	.22	*.04	Yale Lead	11,100	.35	.35	.30½	.32
.21	.07	...	Yellorex	9,000	.11	.13	.10	.10
3.00	1.35	*.06	Y'ke Bear	10,804	1.70	1.75	1.65	1.65
.14	.05	...	Yukeno	3,600	.07½	.09½	.07½	.09
.72	.51	*.06	Yukon Con.	3,300	.54	.58	.55	.55
.70	.17	...	Zenmac	51,100	.30	.35	.30	.31
.60	.31½	...	Zulapa	3,000	.33½	.34	.33½	.34

Oil Stocks

Range 1956-57		Div. Rate	Company	Sales	Last Jan.	Week Ending January 25		
High	Low	$			18	High	Low	Close
.33	.17	*.01	Acme G&O.	2,000	.19	.20	.18½	.18½
1.07	.61	...	Ajax	4,900	.80	.81	.80	.81
.10	.02½	...	Albedina	80,500	.10	.10	.08	.09
.66	.29	...	Alta. P. Con.	3,530	.45	.46	.40	.43
.06	.02½	...	Aldina	500	.05	.06	.06	.06
.35	.22	...	Altex	8,600	.24	.24	.22	.22
.07	.02½	...	Amalta	nil	...	.02½	...	.02½
1.50	.41	...	Am. Leduc	91,005	.57	.58	.50	.51
7.40	4.85	...	Amurex	200	5.25	5.00	4.95	5.00
.25	.08½	...	Anchor	4,500	.14	.14	.13½	.14
16.87½	12.25	...	Anglo-Am.	11,415	15.00	16.87½	14.50	16.37½
.25½	.05	...	Apex	100,350	.11½	.13	.10	.10
			B					
20.75	8.80	...	Bailey-Sel. A	13,200	19.75	19.75	18.00	18.37½
41.00	25.00	1.25	Do. 5% pf.	1,610	40.00	39.50	37.00	37.00
4.20	1.60	...	Banff	3,440	2.95	2.95	2.85	2.85
.15	.04	...	Barons	542,900	.05½	.15	.05½	.10
.67	.32	...	Basco	1,600	.40	.42	.40	.40
.18½	.09	...	Bashaw	10,000	.13½	.13½	.12½	.12½
.19	.08	...	Bata	41,730	.11	.11	.08	.10
.40	.14	...	Blue Crown	6,300	.19	.19	.19	.19
.68	.25	...	Bonnyville	16,783	.27	.28½	.27	.28
1.45	.90	...	Bralsaman	2,375	.90	.92	†.81	†.81
4.30	2.20	...	Britalta	12,751	2.95	3.25	2.90	3.05
.11	.04	...	Br. Pete.	15,500	.07	.07	.06½	.07
			C					
1.95	1.00	...	Cabanga	3,900	1.75	1.80	1.65	1.65
1.60	.54	...	Calalta	11,530	1.40	1.40	1.35	1.40
32.00	19.37½	...	Calg. & Ed.	1,900	26.50	27.00	26.00	26.62½
6.75	4.50	...	Calvan	nil	...	4.60	5.30	4.65
			Canada					
4.00	1.90	...	Canada Oil L.	20,845	3.65	3.75	3.50	3.60
2.30	.92	...	Do. warr.	600	2.05	2.08	1.85	1.85
			Canadian					
.74	.40	...	Canadian Ad.	11,932	.56	.58	.50	.50
.64	.13	...	Cdn. Ana'da	50,900	.48½	.52	.40	.52
9.00	5.25	...	Cdn. Atlantic	5,157	6.65	6.90	6.25	6.25
.95	.45	...	Cdn. Br. Em.	7,928	.65	.64	.59	.60
1.20	.30	...	Cdn. Dec. warr.	33,100	1.13	1.15	1.00	1.05
9.35	2.90	...	Cdn. Dev.	28,010	7.25	7.35	7.00	7.15
.10½	.04	...	Cdn. Emjay	3,000	.05	.05½	.05	.05
7.30	4.30	...	Cdn. Ex. G.	400	6.65	6.80	6.50	6.50
.35	.16	...	Cdn. F'tune	5,000	.21	.19	.16	.16
2.70	1.75	...	Cdn. H'stead	5,406	1.95	1.90	1.80	1.88
15.50	11.62½	...	Cdn. Husky	7,565	15.25	15.50	14.62½	15.12½
8.25	8.25	...	Do. warr.	580	...	8.25	8.20	8.25
4.60	2.74	...	Cdn. PL&P	17,265	3.05	3.05	2.90	2.95
6.50	4.00	...	Cdn. Prosp.	nil	...	4.50	4.90	4.75
4.50	2.45	...	Cdn. Wil'ston	900	2.65	3.25	2.50	3.25
2.15	.65	...	Canadusa	12,520	.85	.80	.80	.80
1.85	1.09	...	Canso Gas	520	1.40	1.40	1.39	1.39
6.25	1.57	...	Canso Pet.	6,050	5.15	5.80	5.20	5.35
3.20	1.75	...	Canso Prod.	188	2.05	2.05	2.05	2.05
1.25	.55	...	Canso Warr.	6,000	.85	.80	.75	.75
.67	.30	...	Carleton	1,400	.65	.67	.67	.67
.25	.10	...	Castle O&G	3,000	.15	.16	.14½	.16
6.00	3.25	...	Cent. Expl.	3,300	4.15	5.00	4.15	5.00
8.30	2.11	...	Cent. Leduc	32,910	7.80	8.00	7.20	7.30
.65	.19	...	Century	41,500	.22½	.23	.20	.20
2.90	1.50	...	Charter	24,975	2.67	2.90	2.55	2.73
.32	.12	...	Claybar	10,500	.21	.19½	.16	.16
†.86	†.50	...	Coastal	nil	...	.70	....	†.70
1.25	.80	*.08	Command	nil	...	.85	1.05	.99
1.00	.55	...	Com. Min'ls	2,550	.60	.58	.55	.58
4.00	3.00	*.20	Commoil	100	3.00	3.25	3.25	3.25
5.50	3.65	‡.15	Common P.	nil	...	4.25	4.35	4.25
.23	.10	...	Con. Allen.	36,100	.11½	.12	.11	.11
.40	.15	...	Con. Cord.	4,000	.25	.20	.20	.20
.90	.35	...	Con. Dragon	15,600	.73	.70	.66	.66
.85	.38	...	C. East. C.	4,100	.47	.45	.40	.42
.18½	.03	...	C. Gr. C.	338,863	.15	.19	.14	.17
5.50	2.50	...	C. Mic Mac.	15,855	4.70	4.95	4.70	4.80
.19½	.08	...	Con. Peak	35,250	.11	.12	.10	.11
15.25	6.65	...	Con. W Pet.	2,070	9.80	10.25	9.85	10.00
6.60	3.90	...	Cree Oil	4,720	4.55	4.60	4.45	4.60
			D, E, F					
.39	.12	...	Dalhousie	16,700	.26	.26	.24	.25
5.95	1.42	...	Del Rio	74,325	5.70	5.70	5.05	5.15
2.02	1.40	...	Dev. Palmer	317,203	1.77	2.02	1.72	1.84
10.25	5.50	...	Dome	1,840	9.65	9.90	9.50	9.50
.17	.08	...	Dom. Min'ls	32,500	.14	.14	.13	.13
.08	.05	...	Dubar	8,500	.06½	.06½	.06	.06½
2.10	.16	...	East Cdn.	15,300	.35	.36	.28	.28
.17	.07	...	Edoran	6,500	.08½	.08½	.08	.08
.35	.14	...	Emp. Oil	15,100	.19	.22	.19	.19
3.75	1.90	...	Fargo	12,914	3.45	3.75	3.35	3.70
5.20	.40	...	Ft. St. John	47,390	3.90	5.20	4.20	5.00
.04½	.01½	...	Freehold	2,000	.03	.03½	.03½	.03½
.65	.29	...	Futurity	2,500	.48	.45	.43	.43
			G					
.72	.10	...	Gaspe	10,600	.15	.14	.14	.14
.11	.05	...	Gateway	14,100	.06½	.07	.06	.06½
7.00	4.70	.20	Gen. Pet.	100	5.45	5.40	5.40	5.40
7.00	4.65	.20	Do. A	3,200	5.65	5.50	5.30	5.40
.11	.06	...	Golden Sp.	43,500	.06	.08	.06	.07
54.50	25.75	...	Gt. Plains	3,175	43.00	43.00	41.50	42.00
5.85	.80	...	Gt. Sw't. Gr.	20,760	1.74	1.70	1.47	1.50
13.25	9.00	...	Gridoil	nil	...	10.25	10.75	11.00
			H					
.05½	.02½	...	Hargal	3,000	.03½	.03½	.03	.03
.24	.08	...	Henderson	31,300	.15	.16	.14	.16
.30	.19	...	High Cr't	10,800	.20	.21	.20	.21
.38	.12	...	High Sarcee	11,908	.37	.37	.33	.33
11.00	7.00	*.80	Hi-Tower	125	9.00	9.50	8.75	9.37½
16.50	10.25	.25	Home A	5,535	12.12½	12.37½	11.50	12.25
15.75	10.12½	...	Do. B	1,978	11.50	11.75	11.00	11.12½
8.70	3.40	...	Husky warr.	1,770	8.25	8.40	8.00	8.40
			I, J, K, L					
2.00	.22	...	Israel Cont.	4,300	.44	.40	.39	.40
.34	.16½	...	Jump. Pound	3,000	.30	.30	.29	.30
3.10	1.05	...	Jupiter	3,100	1.60	1.90	1.85	1.85
.41	.04½	...	Kenare	54,600	.17½	.16	.14½	.16
.39	.17	...	Keno	8,500	.21	.20	.18	.20
2.75	.67	...	Kroy	17,625	1.08	1.08	1.00	1.00
.40	.12	...	Leduc Cal.	8,000	.16	.16	.14½	.16
3.65	1.75	...	Liberal	6,170	2.26	2.30	2.20	2.25
1.15	.89	...	Lloydminster	nil	...	.80	....	.90
.24	.10	...	Long Is. P.	65,800	.18½	.19	.18	.18
			M					
.47	.17	...	Marigold	25,450	.33½	.35	.31	.31
.06	.02	...	Marvel	nil	...	.02½	.05	.05
3.95	3.00	...	Medallion	18,297	3.70	3.75	3.50	3.55
.95	.18	...	Merland	279,200	.75	.95	.75	.75
22.50	11.75	...	Merrill Pet.	5,465	14.00	14.50	13.50	14.00
1.50	.55	...	Midcon	29,450	.71	.71	.66	.68
.45	.23	...	Mill City	12,720	.30	.30	.29	.29
1.55	1.17	...	Mill Creek	9,500	...	1.55	1.17	1.17
3.20	.90	...	Mollusca	100	1.70	1.50	1.50	1.50
.36	.12	...	Monarch	9,500	.16½	.16	.13	.14
			N					
6.95	3.10	...	Nat. Pet.	2,000	3.70	4.00	3.60	3.60
2.08	.72	...	N. Bristol	2,300	.85	.80	.80	.80
3.25	1.75	...	N. British	9,450	2.20	2.22	2.05	2.14
2.55	1.50	...	N. Chamb'n	62,536	2.26	2.35	2.20	2.35
.50	.19	...	N. Concord.	2,500	.31	.31	.31	.31
.90	.45	...	N. Cont.	27,925	.38	.60	.37	.60
.25	.16	...	N. Davies	2,500	.22	.31	.20	.20
2.15	.90	...	N. Gas Expl.	10,380	1.56	1.60	1.45	1.55
.10½	.06½	...	N. Ranch	16,000	.07½	.07½	.07½	.07½
.35	.09½	...	N. Richfield	3,500	.11	.12	.11½	.12
.26	.07½	...	N. Springer	8,100	.18	.17	.15	.15
3.00	1.89	...	N. Superior	2,733	2.20	2.16	2.06	2.10
.40	.14	...	Nordon	nil	...	.20	.23	.16
1.59	.50	...	Northcal	2,600	.61	.60	.57	.60
7.35	4.50	...	North Can.	11,315	5.10	5.15	4.95	4.95
40.00	34.50	...	Do. 5½% pf.	125	37.50	37.00	37.00	37.00
4.00	1.75	...	Do. warr.	675	2.70	2.85	2.75	2.80
.04	.02	...	N. Cont.	61,000	.02½	.03½	.02½	.03½
1.31	.55	...	Northland	16,520	.90	.69	.61	.62
.47	.21	...	Nucco	56,377	.43	.47	.41	.45
			O, P					
.25	.08	...	Oil Select	179,883	.18	.18	.15	.17½
3.25	1.77	...	Okalta	54,825	2.65	2.90	2.65	2.70
20.12½	12.62½	...	Pac. Pete.	14,245	18.00	18.25	17.12½	17.12½
....	....	...	Pan Israel	nil	...	....	....	2.65
.43	.10	...	Pan West	5,500	.25	.25	.25	.25
6.87½	4.75	*.50	Parker Drill.	200	5.50	5.50	5.00	5.00
13.00	7.85	...	Peace River	2,105	9.60	9.50	9.10	9.40
2.94	1.80	...	Permo	101,625	2.80	2.89	2.66	2.89
3.40	1.08	...	Peruvian	8,200	1.55	1.63	1.51	1.51
2.25	.90	...	Petrol O.	47,900	1.36	1.55	1.22	1.25
1.95	.73	...	Phillips Oil.	8,630	1.60	1.60	1.45	1.56
.89	.55	...	Ponder	7,250	.70	.75	.70	.73
.62	.08	...	Pontiac	5,000	.17½	.17	.13	.13
6.90	3.30	...	Prairie	nil	...	4.30	4.65	4.55
2.74	1.35	...	Provo	66,875	2.20	2.29	2.01	2.06
			Q, R					
.30	.06	...	Que. Oil Dev.	34,505	.07½	.08	.07½	.08
.76½	.20	...	Quinalta	2,000	.32	.29	.28	.28
.08	.02½	...	Realty	218,500	.04½	.05	.04	.05
.27	.08½	...	Reef Expl.	115,100	.18	.18	.15½	.15½
.07	.02½	...	Renfrew	4,000	.05½	.06	.05½	.06
1.70	1.56	...	Richwell	7,712	...	1.70	1.56	1.68
.25	.04	...	Ridgeway	33,500	.10	.11	.08½	.09
1.50	.70	...	Rocky Pet.	6,788	.82	1.00	.81	1.00
.18	.07½	...	Roxana	8,000	.10	.11	.11	.11
.12½	.07	...	Royal Can.	5,250	.08	.07½	.07	.07½
20.00	12.50	.26	Royalite	7,560	18.00	18.25	17.37½	17.37½
34.75	25.00	1.31½	Do. 5½% pf.	360	31.00	33.00	31.50	32.00
			S					
.28	.07	...	Sage	450,000	.08½	.28	.10	.27
3.90	1.20	...	Sapphire	13,700	1.58	1.60	1.51	1.54
157.00	65.00	...	Do. 5% debs.	280	78.00	76.00	65.00	75.00
1.00	.70	...	Sastex	nil	...	....	.70	.70
3.90	1.75	...	Scurry-Rain.	8,075	3.20	3.20	3.05	3.05
5.10	2.55	...	Security	5,900	4.00	4.00	3.80	3.90
.25	.09	...	Select Oils	38,200	.12	.25	.15	.19
.12	.06	...	Share Oils	7,000	.07½	.08	.07½	.08
.27½	.07	...	Silver City	46,305	.15	.19	.14½	.16
.45	.18	...	Souris Val.	2,000	.29	.25	.25	.25
.50	.37	...	So. W. Pete.	nil	...	.40	.55	.50
.90	.30	...	So. Union	19,620	.47	.49	.41	.41
.43	.14	...	Sparmac	7,200	.23	.24	.22	.24
.60	.16½	...	Spooner	2,600	.29	.29	.26½	.26½
.89	.55	...	Stanwell	5,010	.70	.70	.67	.68
.25	.06	...	Sturgeon	3,000	.10	.13	.10½	.13
			T, U, V					
1.33	.46	...	Texas Cal.	10,410	.81	.80	.74	.75
2.70	1.55	...	Trans. Emp.	15,827	2.84	2.50	2.25	2.28
.09	.03½	...	Transfield	7,500	.05½	.06	.05½	.06
12.00	5.50	...	Triad	13,426	8.70	8.75	8.20	8.20
.18	.10	...	Tri-Zone	1,000	.11	.11	.11	.11
.35	.27	...	Turner V.	nil	...	.32	....	.32
2.98	1.45	...	United Oils.	49,050	1.87	1.87	1.80	1.80
.40	.15	...	Vanalta	6,600	.32	.34	.30	.33
.60	.10	...	Vandoo Con.	208,800	.18	.21	.18	.18
2.35	.82	...	Van Tor	39,000	1.45	1.45	1.41	1.45
.95	.41	...	Vulcan	3,000	.60	.61	.58	.58
			W, Y					
.78	.60	...	Wayne	172,670	.77	.80	.74	.80
.40	.13	...	Wespac	12,329	.20	.19	.16½	.17
1.05	.39	...	W'burne	18,950	1.00	1.04	.99	1.00
2.70	1.30	...	W. Decalta	96,353	2.49	2.55	2.25	2.30
.98	.20	...	Do. B warr.	29,700	.80	.80	.75	.75
8.00	5.00	‡.12½	W. L'holds	100	6.50	6.50	6.50	6.50
1.70	1.00	...	W. Maygill.	900	1.32	1.16	1.11	1.11
1.50	.70	...	W. Naco	2,575	1.10	1.10	1.05	1.05
.22	.08	...	W. Warner.	4,700	.11	.12	.11	.12
8.20	8.00	...	Westonian	300	8.00	8.00	8.00	8.00
.68	.21	...	Wilrich	29,490	.23	.23	.22	.22
.25	.10	...	Y'ke Can.	9,900	.14½	.15	.12	.12½
.13	.08	...	York Oils	2,000	.08	.08	.07½	.08

■1 sh. Chib. Asb. for 10 shs. Que. Chib. ▲U. S. funds. ▲▲Initial. ‡Payable in 1955. †Less than board lot. ▲When sale shown nil the figures are bid, asked and latest sale. *Paid in 1956. ‡Payable in 1957 to date. ■■1 sh. El Sol for each 10 shs. held.

New Highs and Lows

During the week ended Jan. 25, 15 new highs and 24 new lows were recorded among the general stocks on Canadian stock exchanges. In the mining group there were 16 new highs and 12 new lows; in western oils, nine new highs and two new lows.

GENERAL

New Highs — 1956-57

Assoc. Artists
Do. warr.
Do. deb.
B. C. Turf
Carling Br. V.T.
Claude Neon B
Dom. Textile
Donnell & Mudge
In. Acc. 5% pf.
Page Hersey
Sheraton Corp.
Simon & Sons
Sun Publishing A
Do. B
Thompson P. B.

New Lows — 1956-57

Asbestos
Auto Fabric A
Biltmore Hats A
Brazilian Tr.
Bdge. & Tnk. pfd.
Burns & Co.
Can. Foils A
Claude Neon pfd.
Crstbrk Tim pfd.
Dupuis Fre. A
Eddy Match
Ford Motor B
Fraser Cos.
Gen. Motors
Gen. Products A
In. Acc. 4½% pfd.
Ingram & Bell P.
Melchers
Milton Brick
Mitchell Robt. A
Pemb. Pipe 5% pf.
Prov. Trans. 5% pf.
Simon & Sons pf.
West. Plywd B

MINING

New Highs — 1956-57

Advocate
Atlin-Ruffner
Brunhurst
Can-Met
Do. warr.
Cheskirk
Cons. Denison
Cont. Mining
El-Sol
Galkeno
Maralgo
Mercedes
Nello Min.
O'Leary
Pac. Nickel
Partridge

New Lows — 1956-57

Campbell Chib.
Candore
Castle Treth.
Cody-Reco
Florida
Lake Osu
Multi-Min
New Calumet
New Cronin
Nor. Acme
Sunshine
Winnipeg R. Tin

OILS

New Highs — 1956-57

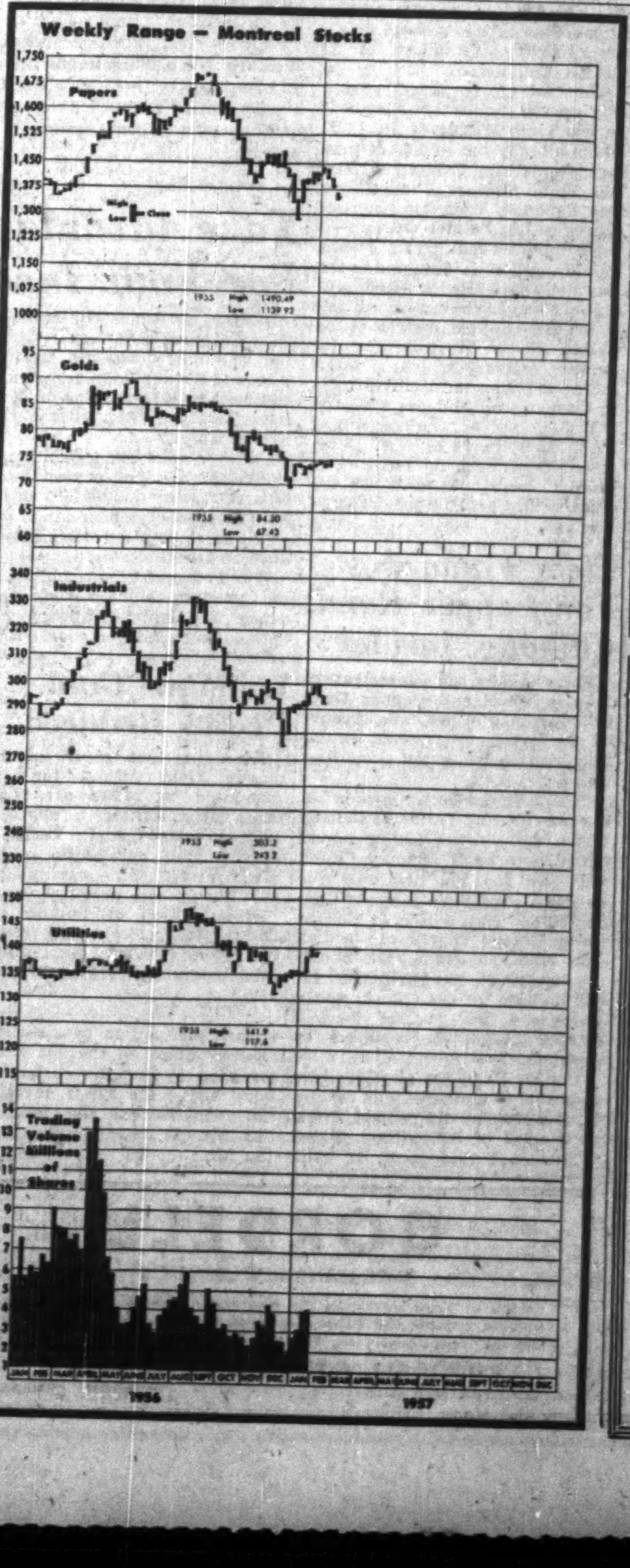
Barons
Cdn. Husky
Carleton
Dev. Palmer
Ft. St. John
Merland
Sage
Select
Wayne

New Lows — 1956-57

Bata
Sapph. 5% debs.

Company Meetings

Date	Company	Place
Jan. 31	Beaver Lodge M.	Vancouver
Jan. 31	Canada Life Ass.	Toronto
Jan. 31	Cockshutt Farm Equip.	Brantford
Jan. 31	London Life Ins.	London
Feb. 1	Can. Permanent Mtge.	Toronto
Feb. 4	Dom. Oilcloth	Montreal
Feb. 4	Equitable Life Ins.	Waterloo
Feb. 4	Nor. Am. Life Ass.	Toronto
Feb 5	Nat. Life Ass.	Toronto
Feb. 6	Pac. At. Cdn. Inv. Co.	Montreal
Feb. 7	Mutual Life Ass.	Waterloo, Ont.
Feb. 8	Casualty Co. of Can.	Toronto
Feb. 8	Dom. of Can. Gen. Ins	Toronto
Feb. 8	Roche Long Lac M.	Toronto
Feb. 11	Can. Cement	Montreal
Feb. 11	Mtl. City & Dist. Sav's Bk.	Montreal
Feb. 12	Sun Life Ass.	Montreal
Feb. 13	Continental Life Ins.	Toronto
Feb. 13	Ont. Loan & Deb.	London
Feb. 14	Excelsior Life Ins.	Toronto
Feb. 15	Dom. Bridge Co.	Montreal
Feb. 19	Br. Nor. West. Ins	Toronto
Feb. 19	Dow Brew. Ltd.	Montreal
Feb. 19	Sec. Nat. Ins.	Toronto
Feb. 25	Cdn. Brew. Ltd.	Toronto
Feb. 26	Gypsum Lime	Toronto
Feb. 27	Dom. Ins. Corp.	Toronto
Feb. 28	Kilembe Cop.	Toronto
Feb. 28	Trans. Emp. Oils	Calgary
Apr. 16	Chrysler Corp.	Wayne Co. Mich.



Advances and Declines

Week Ended	Toronto			Montreal		
	Ups	Downs	No Change	Ups	Downs	No Change
Nov. 30	139	356	169	31	271	71
Dec. 14	308	308	140	110	147	123
Dec. 21	353	290	166	102	127	138
Dec. 28	321	196	104	98	94	100
Jan 4	340	141	264	180	67	129
Jan. 11	425	234	190	173	111	127
Jan. 18	247	304	203	130	131	128
Jan. 25	239	479	...	111	158	128

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Jan. 28	745,500	3,930,000	491,419	153,427	2,430,000
Jan. 25	606,300	4,307,000	613,053	155,463	2,880,000
Jan. 24	789,600	5,977,000	867,637	142,565	2,800,000
Jan. 23	853,900	6,337,000	434,337	198,836	2,770,000
Jan. 22	1,069,200	7,430,000	412,007	180,630	2,890,000

Company Report

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Life Insurance

MONARCH LIFE ASSURANCE CO., Winnipeg, Man. shows an increase of $56.4 million or 28% in new life and annuity sales for 1956, over the previous year. Business in force at year end was $314.4 million, up 11% over 1955.

Mortgage holdings increased during the year from $6 million to $9 million.

Payments to policy holders rose 23% to just over $3 million.

Insurance in force is entirely ordinary life and the company which in 1956 completed 50 years of operation, does not do business outside Canada.

Company's net return on investments reached 4.68%, up from the previous year's 4.50%.

	1956 $	1955 $
Total revenue	9,013,349	8,332,568
Premiums	6,478,199	6,031,562
Invest. inc.	2,539,150	2,301,004
Policy pay'ts	3,031,342	2,456,498
Inc. in pol. reserves	3,373,093	3,405,239
Divds. to sh'holders	53,329	46,943
Exps. incl. inc. taxes	2,128,785	2,182,694
Inc. in surp.	428,800	223,193
Liabs. to p'holders incl. actuarial res.	49,389,518	45,994,046
Conting. res.	2,000,000	2,000,000
Liabs. to sh'holders	598,380	393,060
Prov. for p'holders profits	994,715	937,898
Other liabs.	1,201,750	1,334,650
Total assets	57,748,533	54,005,306
Surplus*	3,504,170	3,345,652

*In 1956, surplus was allocated $192,604 to shareholders' fund and $3,371,566 to insurance funds; $432,401 and $2,913,251, respectively, were allocated in 1955.

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MARKET PROFITS THROUGH

"Stock Market News & Comment"

in 1956.

Among the recommendations made during 1956 are the following 16 stocks showing up to 300% profit —

STOCK	Market Letter No.	Recommended Price	High Since
Trans Mountain	745	$49.75	$120.00
Trans Prairie	748	9.50	21.75
Coldstream Copper	744	1.10	3.50
Cons. Halliwell	745	.60	3.75
Norpax	750	.60	1.94
Nickel Rim	750	2.20	5.00
Midrim	752	.75	3.20
Triad Oil	753	7.45	12.00
Can. Devonian	757	5.75	9.35
Pembina Pipe	760	33.75	57.25
Interprov. Pipe	760	37.00	55.87½
Northern Canada	762	1.35	2.30
Consol. Mic Mac	762	3.60	5.40
Atlas Steels	764	24.00	34.00
Central Leduc	765	4.25	8.30
Del Rio	765	3.35	5.85
and in January 1957			
El Sol	794	.32	.82
Western Decalta	794	1.94	2.70
Cons. Regcourt	794	1.51	1.87
Can Met	795	3.50	4.10
Devon Palmer	796	1.77	2.02

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MINING INVESTMENTS

Gold Profits Squeezed Campbell Against Trend

Gold mines are still caught in a squeeze on profits. Preliminary earnings estimates of several producers reflect the position of the industry caught between a fixed price for gold and rising costs.

The mines have an added problem with the Canadian dollar carrying a premium of 4% and better over U. S. money. This premium results in lower cash income per ounce of gold with the precious metal pegged at $35 (U. S.) an ounce.

Most mines also report continuing labor difficulties — in some cases severe shortages of underground workers is holding up vital ore development programs.

The one company to report an increase in profit in the following list — **Campbell Red Lake** — shows its improvement largely as a result of lower depreciation provisions and deferred development charges while output increased.

Campbell Profits Rise 19% in '56

Campbell Red Lake Mines, earned an estimated 36c a share in 1956, an increase from 30c in 1955, the company announces in an estimated earnings statement for the year.

Net profit is estimated at $1,443,194 compared with $1,214,903 in 1955.

Operating profit was $1,934,343 in 1956, up from $1,385,877 in 1955, with the improvement due chiefly to lower depreciation provision, lower charges for deferred development and preproduction expenses and greater production.

There were 256,389 tons milled in the year, up from 236,332 the year before. Recovery was 132,719 oz. gold in 1956 compared with 125,640 the previous year. Bullion value was $4,575,782 in 1956, as against $4,349,650 in 1955.

Operating costs rose slightly over 1955, but per ton costs were lower at $7.79 compared with $7.83.

• • •

Operating Costs Cut Sigma Net

Sigma Mines (Quebec), earned 45c per share in 1956, off slightly from 46c a share the previous year, the company says in an estimated earnings statement. Net profit was down from $464,447 in 1955 to $454,548 last year.

Production was up over the previous year but operating costs were higher.

Sigma milled 414,804 tons of ore and recovered 76,743 oz of gold in the year compared with 407,157 tons milled and recovery of 75,209 oz. of gold in 1955. Bullion value in 1956 was $2,654,243 compared with $2,611,474. Operating costs rose to $5.20 per ton from $5.14 a ton. Operating profit for 1956 was $509,429, down from $524,959.

• • •

Teck-Hughes Profit Down at 13c Share

Teck-Hughes Gold Mines, had an estimated net profit per share of 13.28c in 1956, down from 14c a share in 1955, President J. C. Perry says in a brief report covering 1956 operations.

Estimated net profit in the period was $638,446, compared with $653,303 earned in 1955.

Gross value of bullion produced including cost-aid amounted to $1,250,202 and mine operating profit was $84,848. Dividends from **Lamaque Gold Mines Ltd.** came to $484,640 in the year.

Mines, Oils Editor

Frank Kaplan has been named Mines and Oils Editor of The Financial Post. He has had long familiarity with the mining market and has been acting head of the department for the past six months during the illness of his predecessor.

More U.K. Cash Flows Here, Buy Devon-Palmer Interest

More U. K. money is moving directly into Canada's western oil and gas industry (FP, Jan. 16). Latest participation is in **Devon - Palmer Oils** with two Canadian investment houses handling new financing for an "undisclosed foreign corporation."

The deal with Devon-Palmer provides a possible $4.2 million of new money for the Canadian company. Initially, **Burns Bros. & Denton** and **Wills, Bickle & Co.,** have taken up 300,000 Devon-Palmer common at $1.40 a share. (Market price at midweek was $1.85.)

In addition, they have underwritten 2.7 million shares at $1.40 which are to be taken up by April 30. This is subject to an increase in capitalization. Devon-Palmer has some 9.4 million shares outstanding of 12 million authorized.

The "foreign corporation" putting up the money is believed to be **Rio Tinto Mining** of the U. K. which already has extensive mining interests in Canada through **Rio Tinto Mining of Canada.** The Canadian company acquired shares in **Rio-Palmer Oils,** one of the companies making up Devon-Palmer, when it obtained interests held by J. H. Hirshhorn.

However, the latest acquisition of Devon - Palmer shares is reported to be directly for the parent company which is interested in long-term investment in Canada's oil and gas industry.

Taking up of the remaining 2.7 million shares at $1.40 is believed dependent on clearing of foreign exchange obstacles including approval of the Bank of England.

Clear Financing For Copper Rand, Chiboug. Jaculet

Shareholders of **Chibougamau Jaculet Mines** and **Copper Rand Chibougamau Mines** have approved measures to provide senior financing to bring the properties into production.

Financing for both mines is being provided by **Patino of Canada** which will finance Chibougamau Jaculet through Copper Rand (FP, Dec. 29). The deal will give Patino 1.3 million shares of Copper Rand, and will give Copper Rand 924,000 shares of Jaculet.

In addition, Jaculet shareholders approved authorization for $10 million of 6% bonds to be purchased by Patino through Copper Rand as required by Jaculet.

Copper Rand shareholders gave approval to an increase in authorized capital by 1.3 million shares to a total of 6.3 million shares.

Jaculet President R. P. Mills reports completion of a series of shallow holes on the No. 2 zone designed to cut the eastern ore body above the 300-ft. level. All holes intersected the zone, indicating the upward extension of the ore.

Taking Stock

What's going on in the mining and oil markets — the facts and rumors.

By RAY MAGLADRY

Uranium interest which has featured recent markets is centred mainly on Blind River camp where several companies are preparing for production.

Until these issues eased slightly in softer markets, they had made advances since early January of from 10% to 65%. Majority sold up to new 1956-57 highs in this period.

Blind River firms have received about 70% of the value of all government premium price contracts and mill capacity of the camp is 80% of the country's total.

This table shows recent market action of the stocks:

	Latest Price	Week's High	Early Jan.	1956-1957 High	1956-1957 Low
	$	$	$	$	$
Algom	19¼	21	18.50	22⅝	13⅜
Can-Met	3.75	4.10	2.80	4.40	1.41
Cons. Denison	18⅛	18⅞	14.75	18⅞	8.80
Milliken	2.35	2.68	1.64	2.80	1.10
Northspan	6.15	6.80	5.45	7.10	3.15
Pronto	6.85	7.85	6.75	9.40	4.50
Stanleigh	3.80	4.00	3.60	4.25	2.10
Stanrock	4.50	4.55	4.15	4.65	3.95

• • • •

THE BUZZ IN BOARD ROOMS—is about the downward pressure on copper prices in world commodity markets. After the severe price cuts last summer and autumn, copper appeared to be stabilizing and promising long-term prospects of the red metal gave a lift to public confidence. But in recent weeks, prices have been weakening again.

Punctuating the concern is decision of **Granby Consolidated Mining, Smelting & Power** to close down its low-grade Copper Mountain mine in B. C. Stock is quiet at $11. Other copper stocks ease slightly. **Noranda** drops back from $52½ to $50, **Falconbridge** slips to $39⅞ from $40 and **Opemiska** eases to $11⅝ from $12½.

Lower priced issues also move lower. **Chibougamau Jaculet** at $3.40 is down from $3.90. **Bouzan** sells down to $1.07 from $1.35 and **Temagami** drops back from $4.40 to $4.20.

• • •

Other mining issues continue their declining action but some stocks stand out against the trend at least temporarily. **Advocate Asbestos,** on talk of marketing deal for its asbestos, touches a new high at $6.60, up from $5.35, then settles at $6.25. Penny prospect **Maralgo,** with a new copper-nickel property, trades up to 55c from around 47c, dipping back to 43c.

O'Leary Malartic, making a deal for its Quebec iron ore property, flips ahead to 47c from 40c, later dropping back to 41c. **Atlin-Ruffner** a strong spot too in moving from 25c to 46c, settling at 40½c. Company said to be working on a magnetite iron property in Montgolfier Twp., Que.

Another standout is **Bexspar Uranium** which is developing a property in B. C. for production under a premium price contract for sale of uranium precipitates. Stock moves strongly to 75c from 53c, then trades at 63c. **Milliken Lake,** after moving to $2.68 in recent run, eases sharply to $2.10, then partially recovers to $2.35. Company reported to be negotiating financing for its Blind River property and a reorganization on a 1-for-2 basis or an increase in capitalization rumored to be in the books.

• • •

There'll be no over-supply of uranium 20 years from now, according to a uranium industry review published by **John M. Easson & Co.,** a Toronto brokerage house. Industrial demand will take up an increasing proportion of output after 1965, will "exceed the currently indicated rate of production" by 1975, the review says.

O'Brien Gold Mines, announcing that usual 2c interim dividend would not be paid, eases to 58c from 65c. Decision was made for economy reasons, company says.

Lead-zinc producer **New Calumet Mines,** said to be facing a break-even operation this year, sells down to a 1956-57 low at 37c compared with 42c recently, then partially recovers to 41c.

• • •

ON THE OIL AND GAS FRONT—Stocks of most western oil and gas interests continue downward movement with most issues sagging to below their 1956 closing levels.

A strong issue, **Devon-Palmer** moves to $2.02 from $1.77 on news of an underwriting of 300,000 shares at $1.40 plus option to buy 2.7 million shares at the same price by April 30. Unidentified foreign interest behind the deal rumored to be the giant **Rio Tinto Co. Ltd.** of London. Devon-Palmer stock settles at $1.85.

Cree Oil also shows some strength in declining market edging up to $4.60 from around $4.50. Cree recently reported light gravity oil show in Rimbey field of Alberta.

Provo Gas, recently staking wellsite on farmout land from **Western Naco Petroleums** in east-central Alberta, is easier at $2 compared with $2.20 a week ago. **Triad Oil** slips to $8.35 from a recent price of $8.70. Company is active in Lac la Biche area of northeastern Alberta where it has staked location for three exploratory wells.

Take Advantage This Mine Law For Your Income Tax Claims

Income tax time will soon be rolling around. Investors in Canadian common stocks are starting to look at the depletion allowances they will be able to claim on dividends received from mining and oil companies.

Under income tax legislation, a holder of a dividend-paying Canadian stock may deduct 20% of his net dividend income and can claim up to 20% depletion allowance in certain cases.

The 20% tax credit applies to all Canadian common stock dividends. The depletion allowance is on a sliding scale and covers companies engaged in production of oil, gas and certain metals and minerals. The thought behind the depletion allowance is that the assets are wasting such as ore or oil in the ground.

McLeod, Young, Weir & Co., have prepared a list of some leading companies where this depletion allowance applies and the amount allowable. They explain the allowance as:

—10% if mineral profits are 25% and up to 50% of a company's income.

—15% if mineral profits are 50% and up to 75% of income.

—20% if mineral profits are 75% or more.

—15% in the case of Canadian companies operating outside Canada where mineral profits are not less than 50%.

Here is the McLeod, Young, Weir list.

	Depletion Allowance %
American Nepheline	20
Anglo-Huronian	20
Asbestos Corp.	20
Aunor Gold	20
Barymin Co.	20
Calgary & Edmonton Corp.	15
Campbell Red Lake	20
Castle-Trethewey	15
Cons. Mining & Smelting	20
Dome Mines	20
East Sullivan Mines	20
Falconbridge Nickel	20
Giant Yellowknife Gold	20
Hallnor Mines	20
Hollinger Cons. Gold Mines	20
Hudson Bay Mining & Smelting	20
Imperial Oil	10
International Nickel	20
International Petroleum	15
Kerr-Addison Gold	20
Lake Dufault	20
Lake Shore Mines	20
Lamaque Gold	20
Leitch Gold	20
Macassa Mines	20
MacLeod Cockshutt Gold	20
Malartic Gold Fields	20
McIntyre Porcupine Mines	10
Mining Corp.	20
Noranda Mines	20
Normetal Mining	20
Pamour Porcupine Mines	20
Pato Cons. Gold Dredging	15
Pend Oreille	15
Preston East Dome	20
Quemont Mining	20
Royalite Oil	20
Sigma Mines (Quebec)	20
Sullivan Consolidated	20
United Keno Hill Mines	20
Ventures Ltd.	20
Waite Amulet Mines	20
Wright-Hargreaves Mines	20

Lamaque Gold Profits Reduced

Estimated net profit of **Lamaque Gold Mines,** for 1956 amounted to 24.24c per share, down from 26.47c a share in 1955, President J. C. Perry reports. Total net profit is estimated at $727,058 compared with $794,190 for the previous year.

Gross value of bullion produced plus cost-aid was $4,380,359 from 731,216 tons milled. Mine operating profit was $783,319.

Break-Even Basis At New Calumet As Costs Rising

Sharply rising operating costs are expected to place **New Calumet Mines** on a break-even basis this year, President J. M. Cunningham-Dunlop told shareholders at the annual meeting.

He said operating costs will increase by about $14,000 a month, starting Jan. 1, 1957, because of rising freight rates, smelter charges and wage levels.

Unless zinc prices are increased or ore grade at the mine improved, the company's prospects for the remainder of 1957 are not so bright as last year's, the president pointed out.

Operating profit in the quarter ended Dec. 31, 1956, was about $68,112, down sharply from $169,275 in the same quarter of 1955, Mr. Cunningham-Dunlop told shareholders.

The 1955 quarterly production, however, was about $36,000 higher than actual operating profit due to a plus-adjustment in outstanding shipments of lead concentrates to Belgium added to the December figures, he said. Operating profit for December, 1956, was $14,889.

SWIFT CHANGES IN THE MINING INDUSTRY

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42nd Year

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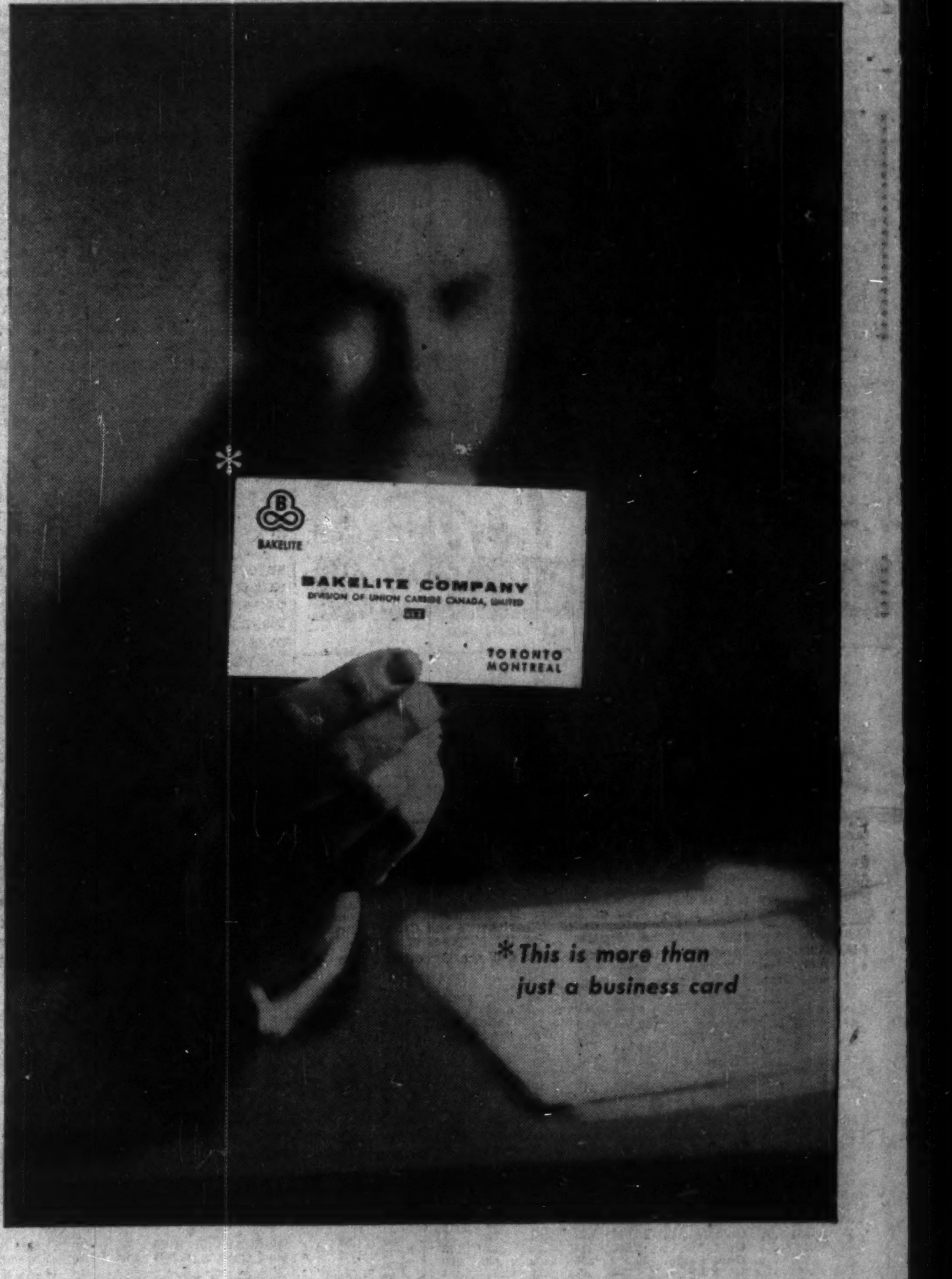

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CORDELL

— IMPORTANT DEVELOPMENTS —

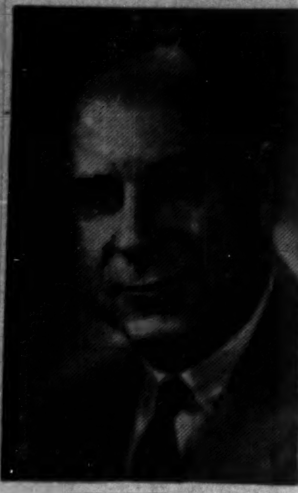
Holders of Street Certificates are requested to forthwith register same with the Registrar and Transfer Agent of the Company — The Toronto General Trusts Corporation, 253 Bay Street, Toronto.

CORDELL GOLD MINES LIMITED

347 BAY STREET TORONTO, CANADA

ANNOUNCEMENT

APPOINTED VICE-PRESIDENT



B. W. POWER

Announcement has been made of the appointment of Mr. B. W. Power as Vice-President of Eddy Paper Company Limited and Vice-President — Finance of its subsidiary, The E. B. Eddy Company. Mr. Power is a Director and retains the position of Treasurer of Eddy Paper Company Limited.

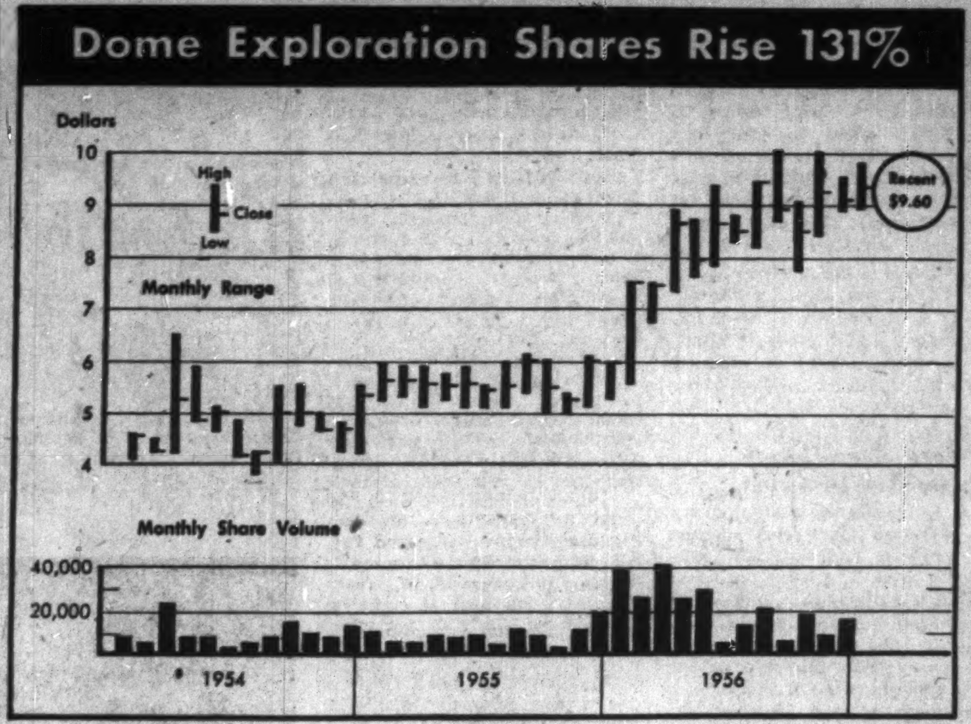
Some Junior Oil and Gas Stocks—A Special Study

Dome Western Spreads Its Wings

Investment analysts see exciting growth possibilities in Canada's oil industry. The bright future will attract not only the major integrated companies, but also smaller independent companies with good acreage and good management.

Because of the risks involved in oil and gas exploration, investment men recommend that money invested in these stocks be spread among several companies rather than just one.

As a service to its readers, The Financial Post presents another study in a series on the "independents." Representative investment houses have been asked to pick one stock which they would include in such a group of stocks. Publication of this selection does not constitute a recommendation by The Financial Post to buy securities reviewed.



By FRANK V. KOCLIK
Ross, Knowles & Co.

Founded only six years ago, **Dome Exploration (Western) Ltd.** has grown into one of the outstanding independent representatives of the petroleum and gas exploration industries in Canada.

Despite its short existence, the company has succeeded in accumulating large crude oil and gas reserves, sizable land holdings and valuable share interests in outside ventures—all at the least possible cost.

The present position of Dome Exploration can be more appreciated once we realize that this remarkable performance and growth has been made possible mainly because of skillful guidance by competent management rather than pure luck which, especially in this industry, often plays an important part. A minute examination of the company's past and present deals, managerial policies, handling of financial affairs and the nature of farm-out agreements, etc., would indicate the high quality of the men in command. Leading gold producer and holding company, **Dome Mines** holds a 19% interest.

Wide Landholdings

As at Dec. 31, 1956, Dome Exploration had varying interests in 2,929,600 gross acres in Western Canada, equivalent to 2,038,665 net acres. A total of 70% of these lands has been farmed out to other companies and operators who are actually carrying out exploration work, including drilling, at no cost to the company.

To provide for future eventualities, Dome Exploration retains a minimum of 50% of its interest in all these farm-out lands.

The most important acreage is located at Redwater, Altaberta, from which field approximately 50% of the present total production is being derived. Other producing lands are located in Joarcam, Drumheller, Leduc, Rimby, Pembina, Erskine, and Heathdale in Alberta; Midale, Steelman and Cantol in Saskatchewan and North Virden, East Hargreave, South Regent and Ebor in Manitoba.

The largest portion of Dome Exploration's properties is still in the category of unproven lands. Recently 100,000 acres of potential lands were added in the Fort McMurray tar sands area, and another 12,000-acre reservation only 17 miles S.E. of the big Valley field in Alberta. These new lands are so far wholly owned and are in areas of active exploratory drilling. Activities are being carried out in many areas in all four provinces and the company's status in this respect changes practically every day.

Reserves

The latest estimates of proven reserves have been placed at 22,600,000 barrels and further probable reserves at 2,500,000 bbl. Gas reserves are estimated at approximately 9,600,000 cu. ft. However, most of the original gas reserves in the Provo, Westlock and Tofield areas of Alberta were sold to **Provo Gas Producers** in exchange for 2,400,000 shares of the latter company.

The unusual thing about the company's crude oil reserves is the low average cost per barrel at which they were acquired. The company estimates that it did not pay more than 36-40c per barrel of oil.

Some of the new fields, such as Frobisher and Steelman, have not been fully delineated and additional reserves might be added. The present exploration program is expected to provide important stratigraphic information about new areas and may result in new discoveries.

A total of 769,418 bbl of oil accrued to the company's interest from production in all fields in 1955, representing an increase of 45.2% over the 530,039 bbl produced in 1954.

Net production, after deduction of all royalties, rose to 641,703 bbl from 442,440 bbl in 1954, an increase of 45%. This increase results largely from the success of exploration and development program in southwestern Manitoba and southeastern Saskatchewan.

Average net daily production for 1955 was 1,758 bbl, compared with 1,212 bbl in 1954. Daily average for the last quarter of 1955 was approximately 2,000 bbl.

Production for the first half of 1956 increased approximately 25% over the corresponding period of 1955, and a further increase is anticipated as more development wells are completed.

By the end of the year, the company reported that it had interests in 98 producing oil wells, equivalent to ownership of 53 net wells, in addition to several capped gas wells.

Other Interests

Throughout a period of years, Dome Exploration has acquired various interests in other companies which, at some future date, may become a quite valuable part of the company's assets. As mentioned before, 2,400,000 shares, or 37% of the outstanding stock, of Provo Gas are held. In addition, a 10% interest is owned in **Western Naco** and an 8.6% interest in **Westspur Pipeline.** An unstated interest is held in the Alberta **Natural Gas Trunk** gathering line and **Pembina Pipe Line.**

The book value of the company's investments is approximately $1,500,000. However, the present quoted market value of these holdings would be much higher, possibly close to $6,000,000.

Profits

Net profit of $110,000 is reported for the first nine months of 1956 against a loss of $190,000 in the like 1955 period. Revenue from crude oil sales in the latest period increased to $1,478,000 from $1,287,000 in the first nine months of 1955.

Up to recently, the company's efforts have been concentrated on improving physical holdings and increasing exploration activities. From now on Dome Exploration's established and increasing production should result in an improved financial position along the lines of earnings for the first nine months of 1956.

Considering the company's reserves at $1.00 per bbl gas at 3c per mcf., investments at approximately 40% discount from the indicated market value, land holdings at $1.00 per acre, less the outstanding debt and bank loans, we would get a very conservative per share appraisal of the company's net worth of approximately $12.00. Dome shares were recently trading at about $9.25.

Dome Exploration (Western) is one of the more attractive of the Canadian crude oil companies for the investor wishing to acquire an interest in proven reserves at a reasonable cost as well as a long-term stake in the future of the western oil industry. Having already established substantial reserves of both oil and gas, the company's prospects are not as dependent upon exploration success as are many other firms.

Its revenue from production provides regular funds for development and exploration activities without the necessity of continually issuing new shares. Capitalization is moderate (only 2 million shares outstanding), and the prevailing market price of the stock is well below indicated equity on a conservative appraisal basis. These factors combine to make Dome Exploration a quite interesting speculation at the present time.

The Men

Here is a brief look at the key executives who have been responsible for Dome Exploration's success.

J. P. Gallagher, president, is also on the board of directors of other corporations such as Pembina Pipe Line, and Westspur Pipe Line and serves as president of Provo Gas Producers.

Chairman of the Board, Clifford W. Michel, is President of Dome Mines. Bryce R. MacKenzie, Q.C., the secretary, is a partner in a law firm and a director of several mining companies including Dome Mines where he acts as Assistant Secretary. Another Director, Maj. Gen. A. Bruce Matthews, CBE; DSO; ED; is President of Excelsior Life Insurance, Chairman of Economic Investment Trust and a director of Dome Mines, Rio Tinto of Canada, Algom Uranium Mines and many other corporations.

John L. Loeb, a senior partner of Carl M. Loeb, Rhoades & Co. and Director of Union Oil & Gas of Louisiana represents his investment firm on the board of directors.

Here's Dome's Growth Pattern

	1952	1953	1954	1955
Oil Sales	$1,184,021	1,123,470	1,301,534	1,773,958
Net Oper. Profit	$721,161	719,138	896,036	1,193,965
General & Admin. Expenses	$97,399	106,123	89,005	89,305
Acc. Depr. & Amort.	$621,467	914,785	1,227,560	1,826,236
Net Profit (Loss)	$(179,272)	(318,454)	115,391	(510,705)
Working Capital	$1,257,245	1,066,445	26,924	(460,112)
Net Crude Oil Output (bbls.)	436,227	405,881	442,440	641,703
Average Daily Oil Production (net bbls.)	1,192	1,112	1,212	1,758
Est. Proven Crude Oil Reserves net bbls.)	16,800,000	16,300,000	18,300,000	21,000,000

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NOTICE OF MEETING OF

Holders (hereinafter called "Debentureholders") of the 5½% 10-Year Collateral Trust Debentures of

KILEMBE COPPER COBALT LTD.

(hereinafter called the "Company")

TAKE NOTICE that a meeting of Debentureholders will be held at the Board Room of Crown Trust Company, 302 Bay Street, Toronto, Ontario, on the 28th day of February, 1957, at ten-thirty o'clock in the forenoon (Toronto Time), for the purpose of considering, and, if thought fit, passing an Extraordinary Resolution pursuant to the provisions of the Trust Deed (hereinafter called the "Trust Deed"), dated as of October 1, 1955, made between the Company and Crown Trust Company, securing the said Debentures and of the Agreement (hereinafter called the "Option and Completion Agreement"), dated as of October 1, 1955, between the Company, Frobisher Limited (hereinafter called "Frobisher") and Crown Trust Company (hereinafter called the "Trustee"), for the purposes of:—

(i) sanctioning amendment of the Trust Deed and the Option and Completion Agreement so as to—

(a) relieve the Company and Frobisher from any obligation to construct or cause to be constructed the cobalt section of the roast-leach treatment plant of the Kilembe Mine or to bring or cause to be brought the Kilembe Mine into production insofar as the production of cobalt oxide or any cobalt product is concerned and provide that the Company will proceed with the construction of the said cobalt section only at such time as the Board of Directors of the Company determines;

(b) provide that the presently stipulated annual amount of £37,000 (East African currency) which Kilembe Mines Limited may use for capital expenditures be increased to an annual amount of £100,000 (East African currency) and that the Company will not permit Kilembe Mines Limited to use for capital expenditures any of its income in excess of the said annual amount of £100,000; and

(c) provide that the Company will, by the following dates, furnish to the Trustee Debentures of the Company and/or funds received by the Company from Kilembe Mines Limited sufficient to provide for the purchase and/or redemption of Debentures in principal amounts as follows:

by December 31, 1957 — $ 600,000,
by December 31, 1958 — 1,200,000,
by December 31, 1959 — 2,000,000,
by December 31, 1960 — 3,000,000,
by December 31, 1961 — 4,000,000,
by December 31, 1962 — 5,000,000,

and that in the event that the Company has not so furnished such Debentures and/or funds for the purchase and/or redemption of Debentures, Frobisher will promptly, upon the request of the Company, furnish to the Trustee for the account of and by way of advance to the Company, the remainder of the funds and/or Debentures required for such purposes without receiving any security therefor, save that permitted in paragraph 6 of the Option and Completion Agreement;

(ii) to authorize and direct the trustee to execute and deliver all such deeds, agreements and other documents, and to do all such acts and things as may be necessary or desirable for giving effect to and carrying out the foregoing.

(iii) taking such further or other action as may be considered advisable; and

(iv) adjourning the meeting from time to time for further consideration of any of the matters mentioned above or any other matter which may come before the meeting or any adjournment or adjournments thereof

This notice is given pursuant to the provisions of the Trust Deed to the intent that any Extraordinary Resolution passed at the said meeting or any adjournment thereof shall, if passed in accordance with the provisions contained in the Trust Deed in that behalf, be binding upon all the Debentureholders, whether present or absent, and each and every Debentureholder, and the Trustee shall be bound to give effect thereto accordingly, and to the further intent that in considering and/or passing any Resolution, Extraordinary or otherwise, such meeting may modify, amend, change, amplify, add to or omit any of the matters and things hereinbefore specified, it being stipulated that the foregoing does not purport to specify the terms of any Resolution, Extraordinary or otherwise, to be proposed at the meeting but is given only to indicate the general nature of the business to be transacted thereat and in general terms the subject matter of any Extraordinary Resolution or Resolutions to be submitted thereat.

NOTICE IS FURTHER GIVEN that, pursuant to the provisions of the Trust Deed and the Regulations made thereunder:

Holders of Debentures registered as to principal or fully registered may, without producing their Debentures, attend in person and vote or may by instrument in writing under their hands appoint any person as proxy to be present and to vote for them at such meeting and at any adjournment or adjournments thereof. In the case of joint registered owners of a Debenture, any one of them present in person or by proxy at the meeting may vote in the absence of the other or others; but in case more than one of them be present in person or by proxy, they shall vote together in respect of the Debentures of which they are joint registered owners.

Holders of unregistered Debentures desiring to be present and vote at the meeting without producing their Debentures may deposit same with any bank in Canada or trust company in Canada, or other depository satisfactory to the Trustee and will receive in exchange voting certificates which will entitle the holder named therein to be present and vote at such meeting and at any adjournment or adjournments thereof or to appoint a proxy to represent and vote for the holder at such meeting and at any adjournment or adjournments thereof in the same way as if the holder so named in such voting certificate were the actual bearer of the Debentures in respect of which such certificates shall have been issued and had produced the same at such meeting or such adjournments. Debentures so deposited will be held on deposit until after the same meeting and any adjournments thereof and will then be returned to the depositor.

Any bank, trust company, insurance company, governmental department or agency approved by the Trustee may certify to the Trustee in a voting certificate issued by such bank, trust company, insurance company, governmental department or agency that it holds specified unregistered Debentures and will hold the same until after the meeting or any adjournment or adjournments thereof, which voting certificate shall entitle the holder named therein to be present and vote or to appoint a proxy to represent and vote for such holder at the meeting or any adjournment or adjournments thereof as aforesaid.

Save as aforesaid, the only persons who shall be recognized at the meeting or any adjournment or adjournments thereof as the holders of any Debentures or as entitled to vote or be present in respect thereof shall be the persons who produce unregistered Debentures at the meeting or any adjournment thereof and the registered Debentureholders or their proxies.

A proxy need not be a Debentureholder.

Forms for depositing unregistered Debentures, forms of voting certificates and forms of instruments of proxy and other information may be obtained on application to any of the offices of the Trustee in the Cities of Toronto, Montreal, Winnipeg and Vancouver.

Instruments of proxy and voting certificates may be deposited in any of the offices of the Trustee in the Cities of Montreal, Winnipeg and Vancouver and particulars thereof mailed or telegraphed by the representatives of the Trustee in such Cities to the office of the Trustee in Toronto and if such particulars are received before the time set for the meeting or any adjournment or adjournments thereof, the votes exercisable in respect thereof may be exercised. Save as aforesaid, proxies and voting certificates must be deposited at the office of the Trustee in Toronto before the time when the person named therein proposes to vote thereon.

DATED at Toronto this 25th day of January, 1957.

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Trustee.

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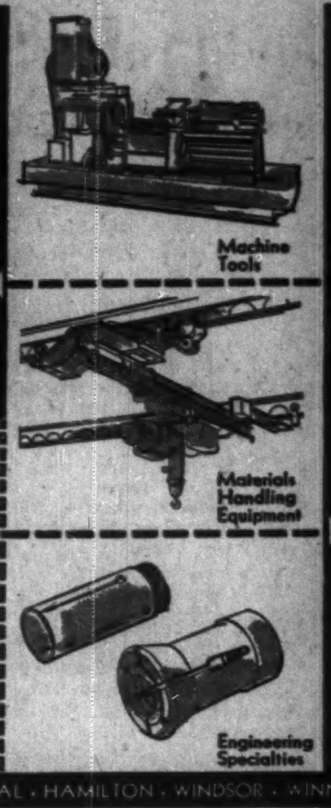

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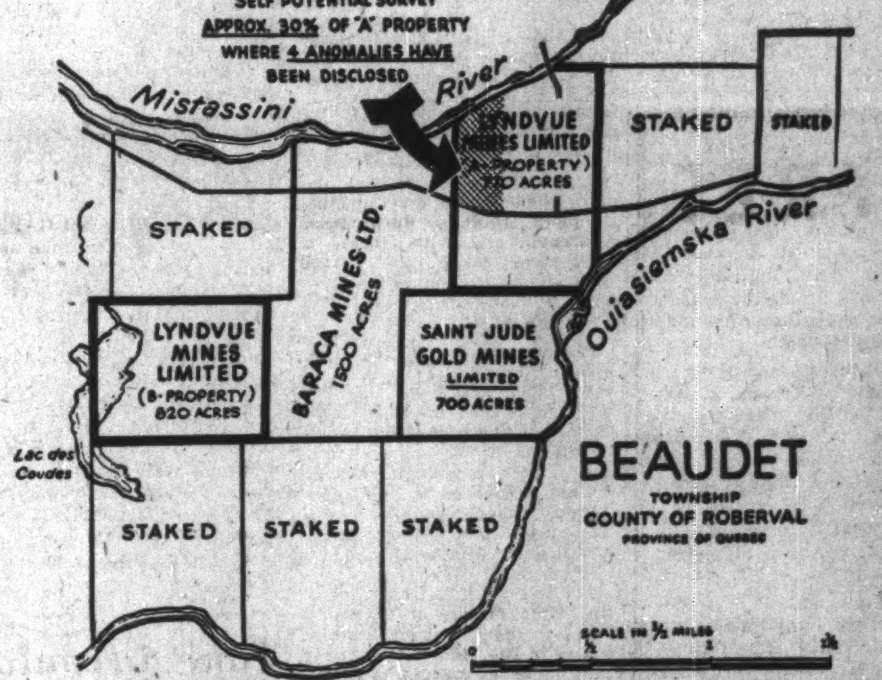
LYNDVUE MINES LIMITED

SELF-POTENTIAL SURVEY REVEALS THE FIGURE 4 ANOMALIES ON ONE-THIRD OF ONE COLUMBIUM-TITANIUM CLAIMS GROUP


AREA COVERED BY SELF POTENTIAL SURVEY APPROX. 30% OF "A" PROPERTY WHERE 4 ANOMALIES HAVE BEEN DISCLOSED
Mistassini River
LYNDVUE MINES LIMITED (A-PROPERTY) 840 ACRES
STAKED
STAKED
STAKED
Ouiasiemska River
BARACA MINES LTD. 1500 ACRES
LYNDVUE MINES LIMITED (B-PROPERTY) 820 ACRES
SAINT JUDE GOLD MINES LIMITED 700 ACRES
Lac des Coudes
STAKED
STAKED
STAKED
BEAUDET TOWNSHIP
COUNTY OF ROBERVAL
PROVINCE OF QUEBEC
SCALE IN ½ MILES
0
½
1
1½

DEEP DIAMOND DRILLING NOW IN PROGRESS

Diamond drilling crews of St. Lawrence Drilling Company have commenced drilling at depth to follow up indications of ore zones of good electrical conductivity as shown by the self-potential survey of an area roughly 30% of the "A" property of 840 acres bordering on the Mistassini River.

ENGINEER REPORTS

Mr. H. J. Bergmann, Montreal engineer and geologist, states:

"The self-potential survey was successful in outlining four anomalous areas, one of which coincides with a structure containing titanium mineralization. This anomaly shows the best reading obtained in the survey and indicates that the titanium mineralization shows up as an electrical conductor.

"This evidence gives great encouragement that the other self-potential anomalies outlined in the survey which are much larger, may also be caused by similar mineralization and may represent a major deposit of titanium together with columbium.

"The lack of a magnetic anomaly rules out the possibility of magnetite being the cause of the high readings. Thus the chances are exceedingly good that they may be caused by a large deposit of ilmenide, sulphide mineralization, or some disseminated graphite in the underlying rocks. All but the last could be of economic significance, and the anomalies definitely warrant further investigation." Elsewhere in his report, Mr. Bergmann said: "There is the possibility that disseminated graphite could be the cause of the anomalies but there is at least a fifty percent chance that they are caused by ilmenite or sulphide mineralization."

ASSAY REPORTS

Rock samples from the "A" property were assayed by the Quebec Mines Department laboratories at up to 49.77% titanium oxide and 11% columbium oxide.

Rock samples from the "B" property, a group of 820 acres 1½ miles southwest of the "A" group, assayed at 10% columbium and as high as 58.5% titanium, with small to moderate amounts of thorium and uranium.

EXPLORATION TO DATE

Stripping, blasting and trenching have been well advanced on surface showings of the "A" property. Packsack drilling preceded the current diamond drilling at depth recommended because of the overburden.

Similar prospecting has been carried out on the "B" property, where a main trench has been opened up for more than 200 feet. Cross trenching is in progress.

Camp buildings have been built and a road opened to the highway a mile distant.

ADEQUATE FUNDS FOR EXPLORATION

Officers of Lyndvue Mines Limited report adequate funds available for exploration. Cash paid into the treasury for shares totals $158,000, of which $35,000 has been expended for exploration, leaving approximately $123,000 on hand as of January.

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You and your company can earn more in 1957 by keeping in touch with significant sales and advertising trends, by keeping informed on latest developments in merchandising and distribution. Let Marketing keep you informed.

Marketing is essential week-by-week reading for sales and advertising people right across the country. Here's what you get:

News about selling: Are you keeping up with your competition? Moving ahead? See what modern merchandisers are doing to move their goods. You'll sell more, too.

News about merchandising: See what Canada's leading companies are doing to shift their product from factory to consumer. See how their sales efforts are integrated all along the line, from initial distribution to dealer aids.

News about advertising: See the research and planning that goes into the million dollar campaign as well as the $500 promotion. This will help your business in 1957.

PLUS ... short graphic features that help salesmen sell, that will help you and your company earn more in the year ahead.

To get Marketing, simply tear out this ad and attach to your letterhead or sheet of paper with your name and address. Mail with cheque today, or ask us to bill you. Just $4.

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Toronto 2

Letter from London

by Adelphi

'Politicians' the Wrong Word

The pains of gasoline rationing have brought new troubles to the old Mother of Parliaments.

The House in all its dignity has had to consider the case of John Junor, editor of Lord Beaverbrook's Sunday Express.

In a scathing editorial that newspaper stated that while ordinary little people whose livelihood depended on petrol were suffering to the point of ruin, the tanks of the politicians were overflowing with abundance.

The unfortunate thing in the Sunday Express attack was the use of the word "politicians," according to the parliamentary committee of privileges that was asked to define whether Mr. Junor had treated Parliament with contempt.

The word "politician" obviously meant members of Parliament.

As a result Mr. Junor was ordered to appear at the bar of the House and apologize. It was a painful scene, but the editor performed his task with an impressive dignity.

What had really happened was this:

Members of Parliament are allowed only a very small ration of coupons, in fact just enough for emergency requirements. But by some blunder the local political associations of all parties had been supplied with coupons that were not only adequate to their requirements but more than adequate.

Missed the Target But Hit a Bull's-eye

As a result of the whole unhappy affair, there is now a move which may or may not succeed that there should be an all-party truce in the constituencies. This would result in the canceling of all meetings and occasions which would necessitate the use of petrol.

Thus the Sunday Express may comfort itself that having aimed at the wrong target it has at least scored a bull's-eye.

* * *

Despite the multitudinous tribulations, Britons still rejoice in a sunbath of good humor.

The stock market has added to the good humor by being almost buoyant. Despite President Nasser's knavish trick, the oil shares have been crawling upward.

But what has given the British morale a much needed boost is the announcement that within a comparatively short space of time **Boeing** super-planes will be running a six-hour service across the Atlantic.

BOAC has ordered 15 of these planes for delivery in late 1959.

No doubt the Americans will meet the challenge with their usual adaptability, but it is good to see that the British have no intention of lagging behind in the friendly battle of the air.

It is also a matter of satisfaction that Hugh Gaitskell, the Leader of the Opposition, made some sensible speeches in the U. S.

He is neither glamorous nor theatrical, but he speaks well and with an unforced dignity.

Mr. Gaitskell Has Much to Live Down

He still has to live down his savage attacks on Sir Anthony Eden during the Suez crisis, just as he still has to face the ultimate challenge of Aneurin Bevan who is riding on the crest of the wave.

If Gaitskell leads his party to defeat at the next election that will be the end of his leadership.

* * *

However, there are other problems on the home front which are of particular concern to those who are involved. One of these is the situation of commercial television. It just cannot make ends meet and is asking the national treasury to come to its assistance.

For some reason the viewing public seems to look upon the advertising plugs as part of the entertainment.

Instead of rushing out next day to purchase those commodities which have been praised in such unctious tones, the British public seems to prefer to read the advertisement in a newspaper or a magazine.

Every day of the week except Sunday a multitude of people travel to the big centres such as London, Manchester, Glasgow and Liverpool and, to while away the double journey there and back, they read the newspaper and magazine advertisements.

BBC television, of course, has no problems of revenue. It is financed by the national treasury and gets its revenue from the license paid by every owner of a set.

Commercial Television In Cash-Poor Quagmire

With some justice, commercial television contends that it should be given a share in the license money since it offers an extra service to the viewers and thus helps to popularize the sale of sets.

But so far the Government has shown no signs of softening its heart.

The paradox of the whole affair is that the live theatre and the big cinema circuits did better in 1956 than in the previous year. It may be that television has so accustomed people to entertainment that they are lost without it and seek variety.

It is the magazines that are feeling the strain. Newspapers are a necessity, but the television set is playing havoc with the periodicals.

The British magazine editors with their pages varying from 44 to 54 per issue gaze with awe at the vast acreage of Canadian publications.

In the book trade Lord Beaverbrook's "Men and Power" has proved a big seller. Our famous Canadian newspaper baron seems to gain in energy as the years roll by. He is near enough to 80 to see it without a telescope but his mind shows no weakening and his energy seems inexhaustible.

There are some rumblings of criticism that Beaverbrook, by acquiring the private papers of Lloyd George, Bonar Law and others, is creating British political history to his own pattern.

Lord Beaverbrook Has Not Distorted

Certainly the contemporary historian has the double power of including and leaving out. Thus he does not have to distort facts, but merely manipulate them.

To the surprise and even the chagrin of some of his critics Lord Beaverbrook has shown a keen sense of responsibility in these matters. He has not gone in for distortion or suppression.

We would not be surprised if his next attempt at biography is Canada's Mr. St. Laurent.

But on second thought, Mr. St. Laurent was not born in New Brunswick which Beaverbrook has embraced with an all-consuming warmth that could not be greater if that province, instead of Ontario, had been his birthplace.

As the Beaver seems to be immortal without being divine, he may have decided to wait and do a book on the premiership of John Diefenbaker at Ottawa.

Mussens Profit is Up 65% Offer Stock, Debentures

MONTREAL (Staff) — Net profit of **Mussens Canada Ltd.**, Montreal equipment firm, in the year ended Sept. 30, was $422,603, up 64.6% from $256,817 in previous fiscal year.

The earnings were reported in connection with company's first public financing, comprising 20,000 common shares at $14 and $1,250,000 in debentures with warrants (FP, Jan. 26).

The offering was made by **Royal Securities.**

One of the largest of its kind in Canada, Mussens is distributor of Allis-Chalmers and other heavy industrial equipment in the Ottawa Valley, Quebec and the Atlantic provinces. Company's activities includes sale, servicing and parts distribution to mines, contractors, hydro-electric, pulp and paper companies and industrial plants of crawler tractors, concrete and asphalt equipment, diesel engines, permanent and portable conveyors, lift trucks and materials handling equipment, power shovels, diesel pumps, electric generator sets and equipment of an allied nature.

Head office is in Montreal while branches with complete servicing facilities are at Quebec City and Fredericton, N.B. Number of employees is more than 300.

Proceeds of the financing will be used as follows: $60,000 to retire a first mortgage on one of company's Montreal properties; $125,840 for purchase of property now leased in Quebec City; $725,000 for reduction of bank loans secured by demand first mortgage bonds; balance (after payment of financing expenses estimated at $20,000) for general corporate purposes. Annual interest charge on all debentures to be outstanding will be $71,875.

After giving effect to the present financing, capitalization will comprise: debentures, $3.5 million authorized, $1,250,000 outstanding; preferred shares ($50 par) $2 million authorized, none outstanding; n.p.v. common shares, 200,000 shares authorized of which 161,250 will be outstanding. Of the unissued common shares, 24,000 have been reserved for exercise of stock purchase warrants attached to the Series A debentures.

Officers of the company are: Frederick E. Newman, chairman; Charles J. Jackson, president, Montreal; Wallace S. Bird, vice-president, Fredericton, N.B.; Charles F. Ritchie, controller; and Ellsworth H. Nevin, secretary-treasurer, Montreal.

Directors include William A. Arbuckle, Arthur M. Boulton, William R. Eakin, Alan A. Gordon, all of Montreal; and Sydney B. Hammond, Hudson, Que.

Rail Tanker Firm Plans Expansion

MONTREAL (Staff) — One of Canada's largest lessors of railway tank cars, **Canadian General Transit Co.**—55% owned by **Canadian Car & Foundry Co.** and 45% owned by **General American Transit Corp.**—is planning major additions to its tank car fleet and repair facilities.

(See CanCar's huge expansion program (p. 15.)

Company plans to add some 500 tank cars to its fleet and is at present building a new repair depot in eastern Montreal Island. In addition new repair facilities were recently completed in Moose Jaw, Sask.

To facilitate the expansion program, company has increased authorized share capital from 200,000 to one million shares. The additional stock will be sold, over a period of time, to the two parent companies on the basis of their present holdings in Canadian General Transit. Price was not disclosed.

Present size of the company's fleet is 4,200 tank cars of various types, 25% of them belonging to General American Transit Corp. General American is a major lessor of tank cars in the U. S.

Canadian General Transit is one of three companies that lease tank cars to shippers in Canada.

Depending on type, the tank cars range in cost from $12,000 to $30,000 each and rent from under $100 to over $200 per month.

It is reported that the majority of the 500 additional cars to be acquired by Canadian General Transit will likely be built by Canadian Car & Foundry, the major stock holder in General Transit.

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— A contemporary print by courtesy of Harper's Weekly

GLADSTONE was Prime Minister when Superfine Linen Record was born in 1882. Documents which passed through the hands of British Cabinet members dealt with such matters as the formation of the provisional districts of Assiniboia, Saskatchewan, Athabaska and Alberta, the second Riel rebellion, the fisheries dispute with the United States. They might have been written by Sir John A. Macdonald.

It isn't even unlikely that such documents were written on Superfine because for years it was the only high grade all-rag paper made in Canada. The mill which produced this fine paper was founded by the late J. B. Rolland, appointed to the Senate by Sir John.

Might not Canadian parliamentary leaders have considered that the use of Superfine for such purposes would demonstrate to leaders in Europe that Canadian craftsmen could produce paper comparable with the finest products of Old Country mills?

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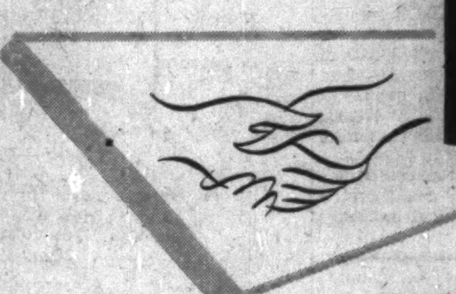

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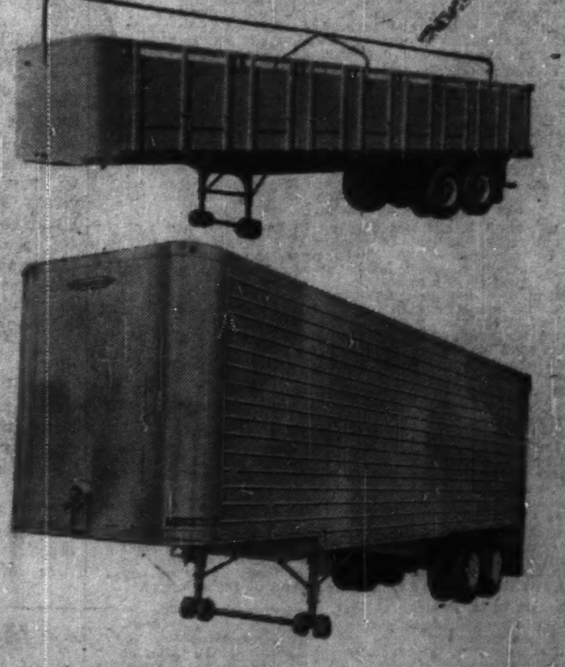

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